

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 9, No. 227

NEW YORK, MONDAY, MAY 21, 1917

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# Sinclair Oil & Refining Corporation

## To the Shareholders of the Sinclair Oil & Refining Corporation

I submit herewith a combined report of the operations and affairs of the Sinclair Oil & Refining Corporation and its subsidiary companies for the eleven months ending March 31st, 1917.

### EARNINGS

The combined earnings for the eleven months accruing to the Corporation through the ownership of the stock of its subsidiary companies is as follows:

Total Gross Income .....	\$9,468,320.48
Deductions :	
Interest on Bonds .....	\$710,734.27
Interest on Notes .....	115,155.14
	<hr/>
Net Income .....	\$8,642,440.97
Dividends Paid .....	2,688,211.25
	<hr/>
Balance Available for Depreciation and Surplus .....	\$5,958,228.92

To designate the sources from which the above income is derived, the following statements are given showing the operation of the subsidiary producing, transporting, refining and distributing companies, which statements will show the progress made during the past eleven months.

### SINCLAIR OIL AND GAS COMPANY

#### Income Account

Gross Profit from Operations .....	\$5,387,388.99
Deduct: Interest on Bonds, Notes and on Advances by Sinclair Oil & Refining Corporation .....	713,489.77
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Income for Eleven (11) Months .....	\$4,673,899.09
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Sinclair Oil and Gas Company, the producing subsidiary, at the time of organization, May 1, 1916, was interested in approximately 532 producing oil and gas wells and produced during the month of May, 1916, 368,997 barrels of oil. Since organization, by purchases and development, it has increased the number of wells in which it is interested and the Company is now interested in excess of 1,200 producing oil and gas wells and produced during the month of March, 1917, 484,823 barrels of oil, thus showing an increase in excess of 31% for the month of March, 1917, over that for the month of May, 1916. During the eleven months' period the Company has produced and purchased 10,417,497 barrels of crude oil. During the same period the sales of oil amounted to 7,924,531 barrels. Of the oil purchased the Company has placed in storage 2,492,966 barrels. This storage oil is carried at the cost price, which is largely below its present market value.

At the present time the 1,200 wells in which the Company is interested are located on approximately 20,000 acres of oil and gas leases. It has interests in undeveloped acreage of approximately 152,000 acres.

During the period this Company expended large amounts for additional properties and development work of which the following is a brief summary:

Undeveloped Leaseholds .....	\$271,224.86
Additional Properties, Development Work and Steel Storage .....	\$9,900,704.22
Material in Warehouses .....	185,563.96
Office Building Under Construction in Tulsa, Oklahoma .....	145,441.95
Casinghead Gasoline Plants .....	562,818.42
	<hr/>
	\$10,655,754.01

These expenditures have greatly strengthened the Company's crude oil reserves and also materially increased the daily production.

The first plant for the manufacture of gasoline from casing head gas, known as the Cleveland plant and located at Cleveland, Oklahoma, and having a capacity of 3,000 gallons per day, will commence operations the month of May, 1917. There was no revenue from gasoline plants during the eleven (11) months, but the results from this department will add very substantially to the future earnings of this Company. There are now in process of construction four additional casing head gasoline plants, all of which will be completed during the calendar year. When completed, these plants will have a total capacity of 38,000 gallons of casing-head gasoline per day and will create for the Company an entirely new source of revenue.

### EXCHANGE OIL COMPANY

#### Income Account

Gross Income from Sale of Securities .....	\$20,000.04
Deduct: Interest on Advances by Sinclair Oil & Refining Corporation .....	132.43
	<hr/>

Total Income for Eleven (11) Months .....	\$19,868.51
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The assets of this Company consist of ownership of 60% of the stock of the Mohawk Petroleum Company, a producing company, 50% of the stock of the Garfield Oil Company, and the ownership of a portion of the shares of a number of small oil and gas companies.

The Garfield Oil Company owns oil and gas leases on approximately 12,000 acres in the Garber field in Oklahoma, and has recently brought in a number of producing wells in the shallow sand at a depth of 1,100 feet. A deeper productive sand has been discovered at a depth of 1,300 feet and we have reason to believe that oil in greater paying quantities will be found in a still deeper sand. The Garber Oil is of very good gravity having an exceptionally high gasoline content.

The stocks of the Exchange Oil Company are carried in the attached balance sheet at the nominal value of \$10,000.00.

### SINCLAIR-CUDAHY PIPE LINE COMPANY

#### Income Account

Gross Profit from Operations .....	\$807,461.15
Deduct: Interest on Bonds and on Advances by Sinclair Oil & Refining Corp .....	103,904.50
	<hr/>

Income for the Eleven (11) Months .....	\$703,556.65
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When the Sinclair-Cudahy Pipe Line Company commenced to gather oil on May 1, 1916, from the various properties in the different oil fields, there were about 310 oil producing leases connected to its line. The pipe line system is now gathering oil from 439 different leases. The total amount of oil handled by the Sinclair-Cudahy Pipe Line Company during this 11 months period aggregated 7,311,467 barrels. This subsidiary is operating at this time 360 miles of trunk lines and 340 miles of gathering lines.

Satisfactory progress has been made by this company in the building of its line from the Oklahoma fields to East Chicago—some 800 miles—and practically all of the following expenditures were made in connection with this work:

Gathering Lines .....	\$482,964.58
Trunk Lines .....	2,539,481.94
Material in Warehouses .....	204,284.64
Other Expenditures and Construction Work Not Yet Distributed, Less Material Taken from Original Inventory of May 1, 1916 .....	466,769.75
	<hr/>
Total Expenditures on Properties .....	\$3,513,700.91

The greater portion of the investment in the Chicago line is paying no return at the present time. Within a few months the line should be completed to East Chicago, and will be a profitable revenue producer. It will be interesting to know that the prices for the material in this line have advanced 75% since we made our purchase. Had the material for the line not been purchased at the time it was purchased, it would be impossible to secure the material at this time. We have used every precaution to protect the company against the shortage of material and labor, using machinery to ditch and lay the line in order to provide against the shortage of labor.

The pipe line pumping stations are being connected with telephone and telegraph lines to insure efficient operation and service in the transportation of crude oil through the trunk lines.

### SINCLAIR REFINING COMPANY

#### Income Account

Gross Profit from Operations .....	\$3,535,377.56
Deduct: Interest on Bonds and on Advances by Sinclair Oil & Refining Corporation .....	585,108.60
	<hr/>
Income for the Eleven (11) Months .....	\$2,950,269.26

During the period the Company sold 5,055,000 barrels of refined products.

Many improvements have been added to the refineries and construction work is in progress on additional refineries which are to be directly connected with the Sinclair-Cudahy Pipe Line Company's line to East Chicago. The company has also added to its distributing facilities. On May 1st, 1916, the Company had bulk distributing stations in the states of Kansas, Colorado, Nebraska and Oklahoma, and, since that date, has not only increased the bulk distributing stations in the states named, but has added bulk distributing stations in New Mexico, Missouri, Iowa, Minnesota, South Dakota, Michigan, Illinois, Indiana, Ohio, New York, Massachusetts and Rhode Island. In addition to this the Company is supplementing these bulk distributing stations by installing filling stations in Chicago, Albany, Buffalo, Toledo, Cleveland, Kansas City, Tulsa, Denver and many other cities.

The following is a brief summary of these expenditures:

Improvements to existing refineries and construction work on additional refineries .....	\$1,397,033.28
Expenditures on additional distributing facilities .....	2,003,001.63
Other expenditures and construction work not yet distributed, less material taken from original inventories as of May 1, 1916 .....	59,749.91
	<hr/>
Total Expenditures on Properties .....	\$3,400,684.82

The reputation of the company's products is excellent.

The aggregate capacity of the refineries now in operation has been increased to 27,000 barrels of crude oil per day and on completion of the refineries now building they will have a capacity of 47,000 barrels per day. The progress of building the additional refineries is very satisfactory and it is expected that the Kansas City refinery will be in operation by the middle of June, 1917. The East Chicago refinery should be operating by the middle of October, 1917.

The Company has purchased during the year some 2,500 new tank cars at prices averaging about one-half of their present market price. This will make the total number of cars owned by the Company about 4,000.

### CONSOLIDATED BALANCE SHEET

The following consolidated balance sheet submitted by the Treasurer shows the financial condition of your Corporation and its subsidiaries as of March 31, 1917. The statement shows outstanding first mortgage Ten Year Convertible Six Per Cent. Gold Bonds, amounting to \$1,629,500, all of which were retired on May 1st, 1917, now leaving the Corporation free of all funded debt outstanding.

### CONSOLIDATED BALANCE SHEET OF THE SINCLAIR OIL & REFINING CORPORATION

At March 31, 1917.

#### ASSETS.

Real Estate, Oil and Gas Leases, Oil Wells and Equipment, Pipe Lines, Refineries and Investments in Other Companies at Appraised Values May 1, 1916, and Additions Since .....	\$64,217,828.26
Sinking Fund Cash Account .....	456.34
Current Assets:	
Cash in Banks and on Hand .....	\$1,682,867.08
Notes and Accounts Receivable .....	1,638,107.50
Inventories of Crude Oil, Refined Products and Supplies .....	6,116,759.48
	<hr/>
Due from Affiliated Companies .....	9,737,732.12
Deferred Charges:	
Unexpired insurance, Interest in Advance, etc .....	308,833.46
Suspense Debits .....	96,560.79
	<hr/>
\$710,802.98	
	<hr/>
Current Liabilities:	
Notes Payable .....	\$6,250,000.00
Accounts Payable .....	2,537,448.60
Taxes Accrued .....	289,936.58
Interest Accrued .....	76,918.13
	<hr/>
9,174,303.40	
Crude Suspense .....	309,056.97
	<hr/>
	\$75,072,213.95

NOTE: The Authorized and Issued Capital Stock is 1,000,000 shares, of which 29,920 shares are held by the Trustee. These shares were sold to a Syndicate on May 1, 1912, at \$60.50 per share, and the proceeds used in retiring \$1,629,500.00 outstanding Bonds.

The parent corporation and its subsidiaries have about four thousand employees. Petroleum and its by-products are as essential to military activity as food, ammunition and guns. The existing prices within the United States do not reflect the inflation as is generally believed by the public. Gasoline prices are very little higher than they were one year ago. Oil prices have yet to experience the increase which has taken place in other products essential for military operations.

During these eleven months the subsidiaries of your Corporation have been passing through a period of construction and it has been necessary to make large investments in the extension of pipe lines, additional refineries and betterments, a large portion of which are not producing revenue at the present time.

The outlook for your Corporation is exceedingly bright and in a short time these investments will materially increase the earnings.

Respectfully submitted,

H. F. SINCLAIR,  
President.

May 16, 1917.

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# THE ANNALIST

A Magazine of Finance, Commerce and Economics  
PUBLISHED EVERY MONDAY MORNING  
BY THE NEW YORK TIMES COMPANY

In United States, Mexico, and United States tributaries.....	3 Mos.	\$1.00	6 Mos.	\$2.00	1 Yr.	\$4.00
Canada (postpaid).....	1.15	2.25		4.50		
Other countries (postpaid).....	1.25	2.50		5.00		
Single Copies, 10 Cents. Binder for 26 issues, \$1.25						
Times Bldg...Times Square Chicago...1202 Trib. Bldg. Annex...229 West 43d St. Detroit...403 Ford Building Downtown...7 Beekman St. St. Louis...409 Globe-D. Bldg. Wall Street...2 Rector St. London, Marconi House, W.C. Washington...Riggs Bldg. Paris...32 Rue Louis le G'd Boston...705 Publicity Bldg. San Francisco...742 Market St.						
Entered as second-class matter.						

NEW YORK, MONDAY, MAY 21, 1917

**D**O not let this week go by without subscribing your bit—be it big or little—to the Liberty Loan.

### The Superlative Investment

**B**ONDS of the United States Government are not only the means of carrying on the war; they are the very best investment which it is possible to get. One of the best known of the country's bankers who is taking a very keen interest in the flotation of the Liberty Loan said last week that he regarded the  $3\frac{1}{2}$  bond of the United States as a more acceptable investment than any taxable bond on a 6 per cent. basis. In the case of the very rich man whose income will be subject to the heaviest income surtaxes a  $3\frac{1}{2}$  per cent. Government bond would show a better net return than any 6 per cent. taxable bond, but it is not alone for the very rich that the Liberty Loan is a good investment. There are hundreds of thousands of people of small means who are content to take  $3\frac{1}{2}$  per cent. on savings bank accounts. Why is not the Liberty Loan bond better than that? The savings bank account carries no privilege of conversion into a higher-interest-bearing obligation and the Liberty Loan does. And the Government bond is more secure than anything else possibly could be, for it is a lien on all the property on which all other obligations are issued. The Liberty Loan is the world's superlative investment.

### The Best Service

**T**HE world travels rapidly these days. There were many who believed that the only possible way to bring about adoption of the selective draft in the United States would be to let the country muddle along for months under the volunteer system only to find that it would not work, and then the selective draft could be gotten through Congress as a means to save the country from economic if not from military defeat. The nation has shown itself wiser than that. It has adopted the principle that all owe their service in a time of national crisis and that the nation rather than the individual will choose the work which each is to do. The sharpshooter is not to wield the trip-hammer, nor the physician, who might save thousands of lives, lose his own unnecessarily in the front line of trenches. The physical risk incurred is not the sole measure of national service. He serves the nation most who serves it wherein he can serve it best.

### Ten Million Men

**J**UNE 5 has been set as the registration day under the selective draft act. On that day all who have reached their twenty-first birthday and have not passed their thirty-first birthday will be called upon to

register under the proclamation issued by President Wilson last week. About 10,000,000 men, it is estimated, will be registered. From among these will be selected the 500,000 who are to be called to the colors about Sept. 1. Until then preparations will go forward for the equipping and training of this first installment of the national army. They will be followed by other installments of half a million men, until as many millions have been trained and put in the field as may be needed to crown the nation's work with victory.

### Resources As Well As Men

**I**F the men of the nation are to be selected by the nation for the work which is to be done, why should not all the resources of the country be selected, drafted if you will, in like manner? Not drafted blindly, but by selection, as men are to be. To draft all incomes without regard to their amount or to the sources from which they are derived would please none save those who imagine themselves the enemies of all property, and in the long run would hurt those along with all others. But selective draft of incomes—well laid and well graduated income taxes—is as necessary and as reasonable as the selective draft of men. Why should we not go further? The selective draft of other resources could save much of the cross-purpose work which is apt to get in the way of the most effective prosecution of the war. Peace methods are not necessarily the best war methods. We cannot afford to take the chance of losing the war for fear that some war measure might be imposed upon the nation in the times of peace to come. The nation will be able to deal with that contingency as it has shown itself able to deal with the problems of war. The adoption of the selective draft has carried us a long way on the road to victory.

### Our Flag at the Front

**W**E are not to have to wait long for news of a fighting force in France under the Stars and Stripes. The Government has announced that a division of regulars under General Pershing is to go to France at the earliest possible date. That means very soon, indeed. The American Navy is already on duty in the war zone. Two weeks

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ago the first of our ships arrived in British waters and they are now helping to make the ocean safer for our merchant ships and for those of all nations traveling the seas. It may be a mere coincidence that the losses from submarines have been much smaller since our torpedo boats, in unreported number, arrived to add their vigilance to that of British and French ships; but those two facts will not be unrelated in the future if they happen to be up to the present moment. Our flag will not be flung in vain.

### Small-Size Bonds

**I**T is most desirable that the next issue of Government bonds should be put out in much smaller denominations than the smaller amount in which the current issue is being put out, namely, \$50. Why not issue them in any denomination from \$1 up? Let the means be found to do that if it is not already at hand. The Liberty bonds should be put at the disposal of every man, woman, and child in the United States, and not at their disposal only after a long period of saving, but at their disposal every time pennies have been saved to a dollar and every time a pay envelope is received. There is no present need of compulsion in the matter of Government borrowing, though that should be resorted to without hesitation were it to be needed, but without compulsion every wage earner ought to be willing to do his share. He cannot do his share easily and often unless bonds are issued in denominations which he can easily take up. It ought to be made as easy to buy a Government bond as it is now to buy a postage stamp.

### Preach the Cause and Purpose of the War

**S**ECRETARY OF THE INTERIOR FRANKLIN K. LANE is urging that the schools, colleges, and universities of the country, in their commencement exercises this year, should give pre-eminence to discussion of the causes and purpose of the war. It is a suggestion that ought to need very little urging. From our schools and colleges will go forth this year thousands of young men who will be called upon to do their part in the struggle upon which the country has entered. It would be in every way fitting that the causes and purpose of the war should be made clear to them as the last act in their formal schooling. The world is to be made safe for democracy—that is the purpose of the war; its causes lie in the policies and principles which are the antithesis of democracy.

### Insurance for Soldiers

**S**OME important questions have been raised in connection with the insuring of men entering the military forces of the United States which the life insurance companies have had to answer in their own way. Service in the army or navy in time of war involves increased risk against which the insurance companies must protect themselves since they cannot perform their primary function unless at all times they safeguard their solvency against all contingencies. At the same time, it should be made as easy as possible for all to get insurance. This is one of the phases of the war problem which the Government should not neglect. Anything like universal insurance for the men in the army and navy would, of course, be very closely related to the matter of pensions. If for no other reason than that the Government should carefully consider the matter, for we should not permit the pension system to be abused in the future as it has been in the past.

# Every One's Part in the Business of War

**Those Must Fight Who Can, Those Who Cannot Fight Must Pay, and the Liberty Loan Points the Way—Do Your Bit, Cheerfully and Do It Quickly**

By MARTIN EGAN\*

Of the Staff of J. P. Morgan & Co.

**WE** are in a real war. We are in a large war. We are in a war that must test even our great strength and forces. We are in a war that will take from us heavy tribute in various forms.

If we unite for its prosecution, and intelligently bring to its prosecution all of our resources, we can hasten its victorious termination; but to the extent that we fail in unity, promptness, and intelligence of action, we shall pay in the blood of men and the tears of women.

Failure and faltering behind the lines are as disastrous as failure and faltering in the front lines—they translate themselves into disaster for the front lines.

Wars no longer are fought by armies alone; they are fought by nations in arms. I had the opportunity during the struggles at the Somme, and around Gorizia, to visit Great Britain, France, and Italy, and I found them nations organized for war. It was the chief impression they gave to the visitor. War has become their business.

War has become the business of the United States. It is not my business individually, nor specifically your business, but emphatically it is our business jointly, grim though it be.

We cannot all go to the trenches, or to the ships, or to the workshops, or to the farms, or to the hospitals; but every one of us can line up for valuable service in the supports behind the front lines. There is a place and a need for every one in that greater army behind the fighting line.

Some of us will be called and told what to do. Others of us will be shown what to do. All of us should reason it out intelligently and practically. All of us should act promptly. It will be helpful, too, if we do it cheerfully.

The first national call to Americans for united service is to furnish the money for the prosecution of the war, the money without which we must make a joint but none the less ignominious failure.

This is not the particular business of me, or of you, or of the banks, or of the rich, but it is the common concern of every man, woman, and child in the United States. And it is the particular duty of every one of them possessed of \$50 in cash or credit, or the strength to earn \$50 between now and the last call on the Liberty Loan. Don't leave it to somebody else, but make sure that it is done by doing it yourself. For various reasons only a few of us can fight; thank God most of us can pay. Let's do it, and do it now.

The Liberty Loan is the first big national test that actual warfare has brought us. To the extent that we fail to meet it and its successors we shall pay in coin dearer than money.

\*A short talk on the Liberty Loan made by Mr. Egan at the dinner to the officers of the steamship Mongolia, whose gun crew sank a German submarine.

## HOW SAVINGS BANKS CAN DO THEIR BIT IN THE WAR

**It Is Suggested That They Open Special Savings Accounts for Investment in Liberty Bonds**

By LUIGI CRISCUOLO,  
Second Vice President American Association of Financial Statisticians

**WE** should not permit our patriotism to blind us to the fact that money, like army recruits, must be mobilized with considerable effort. The enthusiastic people who fixed \$50 as the lowest denomination for Liberty bonds overlooked the fact that to raise \$2,000,000,000 is an undertaking slightly different from the petty syndicate operations of twenty to a hundred millions, where a syndicate can be "landed" with bonds that investors do not take.

The rank and file of wage earners—not seasoned investors—should respond to their country's appeal for funds. The response to date is almost discouraging, but there are reasons. There is a considerable indifference, if not misinformation, on the part of the people of this country as to our part in the war and as to the magnitude of the obliga-

tions we have incurred. Apart from the merits of the case, this country is now at war, and those who cannot fight must offer some other form of service to prosecute our cause.

It has not been made an easy matter for the man with a few dollars to invest in the Liberty Loan. Before long, unless peace should ensue, more dollars will be required. It appears, therefore, to be desirable that the campaign of education should not overlook the man who can save \$50 over a period of a year.

Our savings banks have unequalled facilities for reaching wage earners, particularly those who are not able to purchase a \$50 bond outright, or on the installment plan. It is not wise to cause the withdrawal of funds from savings banks in order to stimulate subscriptions to the Liberty Loan, for that might cause a disturbance in the security markets. Also many people would not withdraw savings earning 4 per cent. in order to buy bonds yielding 3½ per cent.

However, there is a means by which savings banks can aid the sale of Liberty Loan bonds without any appreciable injury to their own business. I would propose that special accounts be opened bearing 3 per cent. to 3½ per cent., as decided upon, the amounts deposited to range from 10 cents upward, the funds to be invested in the Liberty Loan bonds at par upon proper notice. Entry of all amounts under \$5 could be by means of specially designed stamps, in order to avoid clerical labor. It would thus be possible for children to do their bit, and we must not minimize the good that such savings would do toward the thrift movement.

## THE SMALL INVESTOR'S HELP

**In Little Amounts He Has Contributed More Than \$875,000,000 to Great Britain's War Fund**

Special Correspondence of The Annalist

LONDON, May 10.

**A**t the commencement of the war the need of encouraging the man of small means to help the State by investing all that he could spare, after domestic necessities had been provided, was overlooked, or perhaps had not become apparent. In fact, the conflict had been in progress considerably more than a year before the importance of thrift among the wage-earning classes seemed to be fully realized, although a good deal of useful propaganda work was accomplished during the early months of 1915, and especially while the subscription list of the 4½ per cent. war loan was open.

In November, 1915, the then Chancellor of the Exchequer appointed a Committee on War Loans for the Small Investor, and the report of this body resulted in the formation of two war savings committees, one organizing and the other advisory, which were subsequently amalgamated under the title of the National War Savings Committee. Two separate and specific objects were kept in view—the reduction of general consumption, which would tend to check the rise in prices, and the raising of a certain amount of money for the prosecution of the war. The needs of the small investor were considered to be: A simple method of investing savings; a guarantee that the capital value of the investments would not depreciate; the ability to withdraw savings at short notice, and the knowledge that as high a rate of interest was paid on the money of the small investor as on that of the large.

The committee made a successful endeavor to meet these requirements, and its report shows that the organization has fully justified its existence. Its activities have been confined to England, and up to March 1 of the current year 1,100 local committees had come into existence, and affiliated with them were 26,500 war savings associations. A large proportion of these were established in January and February of the present year, in consequence of the issue of what proved to be the record war loan.

During the first five months of the war small investors were withdrawing from the State more than they were depositing. That might be explained by the social disquietude inevitably attending the outbreak of the conflict, or actual necessities before war work brought about a great expansion of industry and demand for labor. In the twelve months from January to December, 1916, the amount contributed by the small investor averaged £600,000 weekly, while during the year 1916 the rate of deposit increased to £1,600,000 a week, the rate of accumulation showing a marked increase from the month of July onward. From August, 1914, to December, 1916, the total contribu-

## A Liberty Bond for Every Man, Woman, and Child

**T**HE Five Billion Dollar War Loan means a \$50 bond for every man, woman, and child in the United States—for each person in our population of 100,000,000 souls.

Have you subscribed for yours? If not, DO IT NOW! Don't let the "big men" do it all! Don't let them take what belongs to you! Make your own dollars fight your own battle! You have as much at stake as they have.

The "big men" and the big banks and corporations are doing their part. Here are some of their subscriptions, ranging from \$5,000,000 up, recorded in the last few days:

First National Bank.....	\$35,000,000
Guaranty Trust Co.....	25,000,000
†Kuhn, Loeb & Co.....	26,000,000
U. S. Steel Corporation.....	25,000,000
National City Bank.....	20,000,000
National City Co.....	10,000,000
Bankers Trust Co.....	10,000,000
Central Trust Co.....	10,000,000
Chase National Bank.....	10,000,000
Corn Exchange Bank.....	10,000,000
Equitable Trust Co.....	10,000,000
Farmers Loan & Trust Co.....	10,000,000
Hayden, Stone & Co.....	10,000,000
National Bank of Commerce.....	10,000,000
Irving National Bank.....	5,000,000
Kidder, Peabody & Co.....	5,000,000
Merrill, Lynch & Co.....	5,000,000
Mutual Life Insurance Co.....	5,000,000
New York Life Insurance Co.....	5,000,000
Prudential Insurance Co.....	5,000,000
Republic Iron & Steel Co.....	5,000,000
Rockefeller, John D....N.Y.	5,000,000
Sargent & Co.....	5,000,000

\*The First National Bank's subscription includes \$5,000,000 each for the Bell Telephone system.

†The Kuhn, Loeb & Co. subscription includes \$5,000,000 each for the Union Pacific and Southern Pacific Railroads, \$2,500,000 each for the Westinghouse Electric and the Western Union Telegraph Company, and \$1,000,000 for Wells Fargo & Co.

SUBSCRIBE FOR YOUR \$50 BOND NOW.

tion of the small investor was £132,438,000, and in the first two months of the present year, when the new war loan was available, the figure was not less than £40,000,000.

Although the total may not seem large when the cost of the war is considered and account is taken of the high remuneration of the wage earners, it is really a considerable achievement on soil which could not be described as exceptionally fertile. The war savings certificate, by which a sum of 15s. 6d. becomes 20s. at the end of five years, has become a very popular medium of saving, because it is the instrument which completely fulfills the admitted necessities of the small investor in the way of security of capital, good interest, repayment at short notice if desired, and simplicity. Up to the end of December last single units of 15s. 6d. each came to the number of nearly 42,000,000 had been sold, and the volume has since been immensely increased. The security has found favor in Canada, and might perhaps be tried with advantage in other beligerent countries.

## \$60,000,000 IN BABY BONDS

**Chicago Reserve Bank Expects Small Investors There to Take That Much of Liberty Loan**

Special Correspondence of The Annalist

CHICAGO, May 18.

**T**HIS city has twenty-one national and ninety-five State banks, with total deposits of nearly \$1,500,000,000, about equally divided between the two groups, belonging to more than 1,200,000 depositors, three-fourths of whom are savings depositors, with an average account of about \$260. There are also 24,000 postal savings bank depositors, with average account below \$160.

As the State banks pay only 3 per cent. interest it has been feared that the Liberty Loan bonds would cause a withdrawal stampede, but the bankers do not expect anything of the sort. They regard the bulk of their savings accounts as automatic and stationary. They expect substantial withdrawals, of course, but they are encouraging the partial payment plan for Liberty bond buyers, and they believe that the Government financing by bond issues of small denominations, accompanied by unprecedented publicity, will create a new army of investors.

It is estimated that the 6,000 banks in the Seventh Federal Reserve District will sell \$60,000,000 of the Government 3½ per cent. issue on the partial payment plan to small investors, taking an average of \$100.

MAY

# War's Effect on World's Population

**Excess of Births Over Deaths in the Year Before the War Was 3,501,879—Birth Rate Lower and Death Rate Higher Now Among European Belligerents**

ONE of the vital problems of the present war is its effect on the world's population. Will it permanently impair the human race? What has been its influence on the birth rate, out of which must be replenished the ranks of the workers; and to what extent has it depleted, the recuperative powers of the nations?

Scientists who have undertaken the difficult task of answering these questions assert that no war ever has materially diminished the world's population, and they believe this war will be no exception. The world, they say, automatically repairs its losses. Sometimes before a war, but invariably after it, there is an increase in the birth rate not merely sufficient to close up the gaps, but large enough to restore the ratio of growth to its level before the war. This process seems almost instinctive, and has been a feature of every conflict in history. Mankind begins at once to rebuild what it has destroyed, and, according to the students, invariably creates even faster than it destroys.

In the present war, it is estimated from the mortality lists, 4,341,200 men have been killed in battle, or have died of their wounds. According to one of the authorities, the totals by countries for killed, wounded, and missing, are as follows:

	Missing &			
	Killed	Wounded	Captured	Total
England	205,400	102,500	107,500	515,000
France	870,000	540,000	400,000	1,310,000
Russia	1,500,000	184,200	800,000	3,084,200
Italy	105,000	49,000	55,000	209,000
Belgium	50,000	22,000	40,000	112,000
Serbia	60,000	28,000	—	88,000
Germany	893,200	450,000	245,000	1,585,200
Austria	523,100	355,000	501,000	1,489,100
Turkey	127,000	110,000	70,000	307,000
Bulgaria	7,500	7,000	6,000	20,500
Total	4,341,200	2,448,500	2,314,500	9,203,800

These totals do not include a large number of noncombatants—just how large no one probably ever will be able to determine—who were killed, as they are in every war, by sheer depression; but they do include thousands of persons who would have succumbed to disease or accidents even had there been no war. But even so, the aggregate of slain is not considered formidable when compared with the birth rate of the world, and its ability to replenish the vast human material it has been and is throwing into the maw of death in Europe.

It has not been possible to get accurate figures from the countries at war, it being a part of military strategy not to disclose important information to the enemy, but the subjoined tables, giving the population, birth and death rates of some of the more important countries before and, so far as possible, since the war, will explain what the scientists, or at least most of them, mean when they say that they do not believe the world's population has been seriously diminished, or is even threatened with diminution:

Before the War			
UNITED KINGDOM			
Population.	Births.	Deaths.	
1911 .....	45,324,425	1,104,746	672,617
1912 .....	45,508,243	1,196,562	631,466
1913 .....	45,713,370	1,102,600	632,738
GERMAN FEDERATION			
1911 .....	65,359,468	1,870,729	1,130,784
1912 .....	66,145,971	1,869,636	1,079,749
1913 .....	66,236,000	1,836,750	1,004,950
FRANCE			
1911 .....	39,610,000	742,114	776,983
1912 .....	39,650,000	750,651	692,749
1913 .....	39,700,000	745,539	703,638
RUSSIA			
1911 .....	120,588,000	5,125,000	3,374,915
1912 .....	122,550,700	5,223,000	3,460,000
1913 .....	137,137,000	5,190,000	3,770,000
ITALY			
1911 .....	36,671,377	1,093,545	742,511
1912 .....	35,626,486	1,133,985	635,788
1913 .....	35,418,391	1,122,482	663,966
JAPAN			
1911 .....	51,753,934	1,703,639	1,053,460
1912 .....	52,522,732	1,756,553	1,048,378
1913 .....	53,392,682	1,778,106	1,038,723
Since the War			
UNITED KINGDOM			
1914 .....	46,089,249	1,101,836	661,604
1915 .....	46,052,249	1,024,333	729,008
1916 .....	.....	.....	.....

GERMAN FEDERATION			
Population.	Births.	Deaths.	
1914 .....	*66,186,000	*1,760,000	*1,094,000
1915 .....	*66,125,000	*1,690,000	*1,104,000
1916 .....	.....	.....	.....
FRANCE			
1914 .....	32,079,000	594,222	647,549
1915 .....	*32,018,000	*522,000	*727,000
1916 .....	.....	.....	.....
RUSSIA			
1914 .....	*140,000,000	*5,000,000	*3,524,000
1915 .....	*139,000,000	*4,600,000	*4,134,000
1916 .....	.....	.....	.....
ITALY			
1914 .....	25,858,961	1,114,091	643,325
1915 .....	25,808,411	1,108,111	634,524
1916 .....	.....	.....	.....
JAPAN			
1914 .....	33,200,080	1,025,000	1,015,000
1915 .....	33,237,000	.....	.....
1916 .....	.....	.....	.....

\*Estimated. †Exclusive of territory held by Germany.

The figures for the years ending with 1913 are official, and were compiled by the Directors of Vital Statistics of the various countries. It will be seen by adding up the totals for 1913 that the births for the six countries aggregated 12,075,377 as against 7,834,015 deaths, or an excess of births over deaths of 4,241,362, which is 99,838 less than the number said to have fallen in the war. But this does not take into consideration the millions that have been born in those countries since, nor does it include those who have been born in the United States, all of which, as well as the births in the many countries which have not been enumerated, or which are not in the war, must be considered in striking a total of the world's war debit.

It will be seen that in 1913 in Russia alone there was an excess of births over deaths of 1,720,000, and, according to one of the authorities, the proportion of males born in Russia is larger than in any other country. Germany, which is noted for its large families and high birth rate, deliberately stimulated marriages immediately war was declared, and, although it has withheld accurate figures, it is estimated on high authority that for a time the percentage of births was greater than even during normal times. It must be remembered in this connection that none of the countries keeps its soldiers continually at the front, and that a majority of them are regularly permitted to go on leave of absence and to return to their homes. Japan and Italy have always had a high birth rate, and each annually reports a large excess of births over deaths.

France is one of the few countries which for some years has been falling behind in its birth rate, but it demonstrated in the Franco-Prussian war that in times of extraordinary depletion this curious situation is almost exactly reversed.

J. W. Nixon, a British scientist, emphasized this fact in a paper recently read by him before the Royal Statistical Society of London. Like many other scientists, Mr. Nixon was concerned with what effect the present war would have on the world's population, and for purposes of comparison he inquired into what had happened in some of the other wars. He found that in the Franco-Prussian war there had been an almost automatic effort on the part of the nations to repair the ravages caused by that conflict. France was beaten in this war, but its civil population, like that of Prussia, suffered infinitely more than the soldiers on the battlefield.

Taking the figures for 1868-69, the years just before the war, Mr. Nixon found that there had been 1,786,358 deaths in France, as compared to 1,290,916 in Prussia, which was about a normal average. During the two years the countries were at war, however, the civil (exclusive of military) deaths in France jumped to 2,223,590, whereas those in Prussia rose very little, and aggregated 1,340,000. As against this, Prussia lost about 40,000 on the field, and France nearly 150,000, although she never published complete figures. Several causes, such as invasion and siege, contributed to the high record of civilian mortalities in France, but depression, hunger, and want also had a great deal to do with it.

But no sooner had peace been declared than France automatically set to work to repair her losses, and there was an unprecedented advance in the birth rate. In Prussia, on the other hand, the birth rate was only slightly advanced.

"The French death rate fell from 33.4 per cent. per 1,000 in 1871 to 22 per cent. in 1872, lower than during any period before the war," said Mr. Nixon. "Prussia's death rate, however, showed no such recovery, and continued high in 1872 and 1873."

In counting up the effects of the Franco-Prussian war, Mr. Nixon added up the deaths in the neutral States. He found that the deaths in those States increased in proportion to their nearness to

the scene of conflict, which seemed to bear out the theory that the depressing influences loosened by armies engaged in battle sometimes claimed as many lives as bombs and bullets.

The neutral States nearest to France and Prussia in that conflict were Holland, Switzerland, and Belgium, and not only did each show an extraordinary rise in the number of deaths, but Belgium, which took no part in the fighting, actually recorded a higher death rate in proportion than France itself. England and Wales, although further removed from the warring nations, also felt the effect of it, and there was a rise in their death rates also.

Another element investigated by Mr. Nixon was the effect of war on infant mortality. He found that not only was there a high cost of life here, but that, in many cases, infants suffered more severely than all of the other classes combined, and he called attention to the report that not a single baby born in Paris during the siege of Paris in the Franco-Prussian war survived.

Notwithstanding these unfavorable elements, the preponderance of opinion among the experts is that, if it were possible to cast up totals, it would be found that the world's population is well above 1,691,751,000, the figure at which it was placed at the beginning of 1914.

### New York Chapter Officers of A. I. B.

At the meeting of the New York Chapter of the American Institute of Banking last Tuesday evening, the following officers were elected: President, A. F. Maxwell, National Bank of Commerce in New York; First Vice President, B. S. Miller, National Bank of Commerce in New York; Second Vice President, I. H. Mehan, Farmers Loan & Trust Company; Treasurer, J. H. Ohrrogge, National Park Bank; Chief Consul, F. M. Totten, Farmers Loan & Trust Company; Librarian, C. M. Mead, Bowery Savings Bank.

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## Seen and Unseen in the Liquor Trade

### Some Economic Factors Which Tend to Show That It Is a Parasitic Industry, Adding Nothing to the World's Wealth and Consuming Moneys Which Could Be Used to the Better Advantage of Society

By M. H. HUNTER,  
Instructor in Economics, University of Illinois

HAVE you ever witnessed the anger of the good shopkeeper, James, when his careless son happened to break a pane of glass?" wrote Frederick Bastiat in his essay on "That which is seen and that which is not seen." In this case, he goes on to show, it is seen that James must pay a dollar for the new pane of glass; this encourages the glazier's trade, it causes money to circulate, it encourages industry. But it is not seen, he proceeds to show, that if the window had not been broken, the shoemaker's (or some other) trade would have benefited to the extent of the dollar. Neither is it seen that industry in general, nor the total of national labor is not affected. And in the case of James himself, it is not seen that he has no more than before, whereas if the window had not been broken he might have had a pair of shoes and the window. And since James is a part of society, society has lost the value of the window.

The situation in the case of the broken window and with the sale of alcohol is quite analogous. The seen and the unseen aspects present themselves as much in the one case as in the other.

We see in the manufacture and sale of alcoholic liquors an industry with a large capital investment. We see an industry supplying a market to agricultural products and supplying labor to thousands of workmen. We see a large revenue flowing into the coffers of the national, State, and local Governments, and we see that prohibition would destroy all these at a single swoop.

We admit evils are connected with the business, but we see them regulated until they are minimized. Liquor can be sold only during certain hours; it cannot be sold to minors nor habitual drunkards; only a certain number of saloons are allowed per thousand inhabitants; the business cannot be carried on near churches, schools, or colleges.

All these things we see. But let us look a little more closely and see some of the things we have not seen in these considerations.

#### EFFICIENCY THE KEYNOTE

We are interested in fostering industry. One of the reasons why we do not want to destroy alcohol is because it would be destroying industry. But we have not committed ourselves to foster industry which will hinder the development of other enterprises, or which is a parasite upon them. Next to being interested in industry we are interested in efficient industry. Efficiency is the keynote of our modern industrial life. The efficient machine—one which will turn out ten more bolts, five more yards of cloth, eight more pounds of nails—is more profitable to industry than one which is less efficient. The engine which will produce the most power per unit of fuel is the most profitable. The machine of long life is more desired than one of short life. If these conditions were not true industry would not be expending such large sums in laboratories, inventions, and efficiency tests of various kinds.

Since efficiency is the test of modern industry, how will alcohol stand the test?

A few years ago a manufacturer in one of our cities changed pay day from Saturday to Wednesday. In less than six months he changed it back to Saturday. He found the number of accidents on Thursday perceptibly greater than they previously had been. Investigation showed that the men now spent Wednesday night instead of Saturday night in the saloon. They were sobering up on Thursday instead of Sunday. Pay day was changed back to Saturday because the employer could not afford to have the men sober up in his factory. The case is yet to be found where industry testifies to the greater efficiency of workmen because of alcohol.

Let us suppose, however, that alcohol does not impair efficiency. Let us suppose that a man can do just as good work, and be just as accurate with alcohol as without. The only effect of alcohol, then, we suppose, is to shorten the life of the workman. He works just as well while he works, but he does not work so long. From statistics and actuarial

tables of life insurance companies, no one will question that alcohol does shorten life. But the manufacturer would rather have an engine that will last twenty years than fifteen years, or a machine that will last twelve years rather than ten years. A farmer would rather have a horse live ten years than six years. In no case would either of these voluntarily do something to shorten the productive capacity of his capital. If the employer had to pay directly for the cost of producing his man, as he has to pay for his machine or horse, he would be more concerned about the length of the productive capacity. Society, however, does pay the cost, and the man who produces through a period of twenty-five years instead of twenty years is economically more valuable to a community, just as an engine is more valuable to a manufacturer the more years it produces power.

#### PARASITIC INDUSTRIES

Alcohol, however, does impair efficiency, and industry should be concerned about this today as never before. Society has decreed, through law, that the employer must be responsible for the injuries received by his workmen. No longer does the laborer assume the risks of the occupation he enters. If the workman injures or loses an eye, leg, or arm, the employer, or agencies paid by him to assume the risk, must pay a compensatory amount. Safety appliances have been installed to reduce this expense. If alcohol, as the evidence shows, counteracts the watchfulness of the best Superintendents, and the effects of the best safety appliances, then it is a loss to industry, and through industry, a loss to society.

But let us suppose a still better situation for alcohol. Let us suppose that alcohol neither impairs nor shortens the productive capacity of the individual. Let us put it in the position that, while nothing can be said for it, nothing can be said against it. Could industry then tolerate it?

In economics we speak of parasitic industries. A cotton mill is established in a town of steel mills. The cotton mill labor supply comes from the families of the steel workers. A wage is paid which only partially supports the worker, the remainder of the support coming from the worker in the steel mill. To the extent that the cotton industry does not pay wages sufficient to support its workmen, it is a parasite on the steel industry. In the same class is a large part of those enterprises employing child and sweat-shop labor. And in the same class, too, must be put the liquor industry. Even in the capacity we have now assumed for it, it is a parasite on other industry.

An employer pays a workman \$2 a day—just sufficient to buy food, clothing, shelter, and recreation to make him the most competent producer. But he takes 50 cents of the \$2 and spends it for alcohol, supposedly doing him no evil or good. He may as well have thrown it in the ocean so far as any personal effect is concerned. But now he cannot buy enough beneficial things to make him a competent workman and the industry to which he belongs suffers. The industry to which he pays the 50 cents lives off the one which pays it to him. A standard of living high enough to provide a competent workman does not depend on the wage paid, but on how that wage is spent. It makes no difference how high the wage is, if a part of it goes for materials which in no way help the spender. And the maker of worthless materials is a parasite on other industry. Here, then, is seen that which has not been seen—that industry cannot be at its best and tolerate the institution of alcohol.

#### NO OFFSETTING COMPENSATION

The evil effect on industry could, perhaps, be tolerated if a compensating characteristic were found in some other field. And it seems that we partially find this in the employment which the liquor industry gives to a large number of men and in the market made for a large amount of agricultural products. Prohibition would no doubt destroy this employment and this market. The same situation is also true of the society woman who gave a banquet for the poodle dogs of all her acquaintances. This made work for the chefs and maids who prepared and served the delectable dainties, and it made a demand for the materials that went into them. It made work for the laundry employees that cleaned the soiled linen, &c. Can we justify these situations because they demand labor and materials? They simply transfer labor and materials from one field to another. And they take them from fields that would have given us something additional to what we already have if these situations had not arisen.

Society does not condemn progress for destroying a craft. It is only condemned from the craft or individual viewpoint. We did not condemn the linotype, although it almost destroyed the typesetting trade. The typesetter condemned it be-

cause it took away his job as typesetter. But the change in the industry made nearly as many jobs as it destroyed. It simply meant transition of labor from one kind of employment to another. If a case can be made for the linotype, a stronger one exists for prohibition.

The same is true of the market situation. Who dares say we have such a large production of corn and barley that to cut off the liquor demand would mean an oversupply and a ruined market? Surely no one in these days of soaring prices and food riots. It would bring about a substituted market. A part of the 50 cents would be spent for corn and barley in the form of pork or other products. And it would take only a small part of the 50 cents to compensate the farmer to the extent that the liquor business now compensates him. The substituted market would help us solve the shortage-of-food problem or help supply the increased foreign demand for food materials.

This restraint on liberty must have some effect on the individual. If he is restrained from doing something injurious to himself, he becomes better off, and through this accomplishment society gains.

Even though it is seen that alcohol cannot stand on the bases we have considered, would it not be un-American to destroy the individual's personal liberty in making him cease drinking alcohol? And would it not be adverse to our sense of justice to confiscate the capital now employed in the business?

Our society has come to recognize personal liberty only in so far as that liberty is not injurious to the one claiming the liberty or others. You cannot go into the drug store and buy any drugs you want, because society says you do not know how to use them without danger to yourself. You cannot drive down street at any speed you choose, because it endangers others, nor can you build a frame house in certain districts, because it increases the danger of fire. You cannot go out and murder, pillage, or break windows, because society says you are dangerous to yourself or others. Does alcohol stand on a different basis?

#### THE QUESTION OF REVENUE

Our courts have upheld hundreds of cases of regulation in which individual property was confiscated. They have merely said that the business was opposed to the welfare of society and must go. Your individual property is yours until it becomes opposed to the welfare of society, and then the sovereign decides what shall be done with it. The liquor business stands on no separate basis. To destroy it would be confiscation, if you will, but confiscation in accordance with well-established American principle. In no case has the sovereign said, however, that you cannot take this capital and use it in a way that will be for the welfare of society. And there is a possibility here for much of the property represented by the liquor business.

There remains the question of revenue. Is not the liquor business a valuable asset to our cities, States, and nation, since it helps pay taxes? Prohibition will stop the expenditure of about \$1,050,000,000 a year for a substance which these political units tax, and the revenue will cease. So far as the National Government is concerned, it will mean a loss of revenue except in so far as this amount is spent—and what will be done with it if it is not spent?—for other articles upon which the Government levies a revenue or excise tax. But there is no reason why the National Government cannot use other sources for revenue, or increase the income from present ones. The basis of the tax will increase, as it must when men become more efficient producers and save their earnings in something durable instead of spending them for something worse than nothing. And as the base of the tax increases, the tax problem gradually becomes less.

But the overthrow of the liquor traffic has another important revenue aspect. It will lessen the need for revenue. Without citing any statistics or percentages, we are safe in saying that some of our court, prison, and institutional expenses are due, either directly or indirectly, to the liquor business. To the extent that such expenses are traceable to this cause, be it one-half, one-eighth, or one-twentieth, the extinction of the cause will cancel the expense.

We have considered some of the phases of the liquor business that are not seen on the surface. When we have seen these we can no more justify it than we can justify the breaking of the pane of glass. From the standpoint of industry, society, and the individual it cannot stand, providing a market for agricultural products and a field for labor will not justify its continuance. The personal liberty, confiscation of property, and revenue aspects have little that can be said for them. The conclusion is that, from the economic and political aspects we have considered, prohibition is sound.

# What New York City Spends in a Day

**Feeding, Housing, Clothing, Entertaining, Protecting, and Transporting the 5,602,841 Inhabitants of the Metropolis Calls for a Per Diem Outlay of \$13,006,822, or \$2.32 Per Capita**

NEW YORK CITY spends \$13,006,822 a day on the ordinary business of living!

That is the daily average budget of Father Knickerbocker's family through 365 days in the year. In tips alone the family dispenses \$60,000 daily, but, big as it is, this item is not out of proportion in the expense account of a family whose hotel and restaurant patronage costs it nearly a million dollars—actually \$919,500—each day.

Of course the family is large. Besides Father Knickerbocker it includes 5,602,840 offspring with interests as diversified as the field of human endeavor in the pursuit of business and pleasure permits. Of course such a family is expensive to bring up, but Father Knickerbocker has the money and he spends it freely, providing his family with all the necessities of life and many luxuries.

With an income so far in excess of even his huge expenditures that he had no occasion to worry over finances Father Knickerbocker didn't even know what he spent until the war-time plan for economy caused THE ANNALIST, as an expert accountant, to go over his books. Basing its deductions on estimates provided by the most expert of Father Knickerbocker's stewards in his household, THE ANNALIST here presents to him the record that shows he spent last year \$4,733,109,760, or nearly as much as the whole of the \$5,000,000,000 war-time bond issue!

In the course of its preparation Father Knickerbocker had access to the table of daily expenditures from which this tremendous total was evolved, and he confessed himself staggered by some of the items. The \$60,000 for tips was a debit which he acknowledged he incurred unthinkingly, and with no appreciation of the amount to which it totaled. He was surprised, too, to learn that his family consumed \$147,945 worth of confections daily, and pondered whether this might not have some bearing on the doctor's services, which, it was found, averaged a cost of \$70,245 a day, and entailed the daily purchase of \$257,700 worth of drugs.

## RENT BILL \$2,710,123 A DAY

He contended, though, that his rent was not excessive, even at \$2,710,123 a day, for the privilege of living in the greatest city in the world where, he pointed out, rents might well be expected to be high. And, in view of the establishment he maintained he didn't consider \$192,432 for light and \$390,021 for heat a disproportionate daily expense.

He asserted, too, that ice at \$41,195 each day and domestic service at \$130,501 was no more than a man of his position must expect to pay. Laundry at \$18,897 a day did no more than keep the family presentable, and he had no regrets for the \$35,332 daily which went to private schools, the \$116,473 for the support of the public school system, the \$54,794 to charity, or the \$29,158 which the family spent each day for newspapers. These were necessary expenses that the head of any family should be glad to face.

He was a little surprised when he discovered that it cost him \$377,922 a day to clothe his family and was frankly dumfounded at the item of \$2,767,079 daily for food. He was sure it hadn't cost anything like that when he was a boy and, as for the \$500,000 daily which his sons—and some of his daughters—spent for alcoholic drinks, he declared he meant to speak to them about it. His own tobacco was something he wouldn't give up even though he hadn't supposed he and the boys smoked \$165,780 worth each day. However, when he bought Manhattan Island, 294 years ago, he had sealed the pact with the ceremonial smoking of a peace pipe with its Indian sellers and he wasn't going to break a habit of such standing. As for his automobiles which, including the speedsters of the youngsters, cost him \$663,534 daily, Father Knickerbocker argued that he was getting portly and after the success he had made of his life he was entitled to some ease. He pointed to the item of \$306,094 a day paid for other forms of transportation as proof that he couldn't be accused of snobbishness.

The mail, telephone, and express at \$236,035 a day were business accessories that he couldn't do without, and \$73,386 daily for advertising was

little enough, he thought, for a business man of his calibre.

Commissions of \$215,810 daily on stock and bond transactions constituted a tax which Father Knickerbocker admitted, with a grin, he was quite willing to pay since he often profited on his excursions into the stock market. And he viewed his daily expenditure of \$607,086 in building construction in the nature of an investment which would be returned to him some time tenfold.

Taxes of \$450,995 daily, in excess of his \$116,473 school tax, he acknowledged he hated to pay, but since, like death, taxes couldn't be avoided, he paid them as well as \$15,986 a day for funerals.

Theatre tickets at \$152,075 a day, Father Knickerbocker acknowledged were a luxury, but a luxury to which he and his family had become accustomed as they had to the occasional employment of livery instead of their motors, though the cost of keeping his horses mounted to \$117,211 daily. Toys and sporting goods, the former at \$5,239 and the latter at \$4,871 a day, Father Knickerbocker dismissed as trifling accounts in a total so great.

He was inclined to preen himself on his economy until the record was displayed showing that in addition to all his other expenses he let \$1,173,393 dribble through his fingers for miscellaneous purchases every day he lived. Then he felt a little ashamed of his carelessness with money until he came upon a table prepared by THE ANNALIST showing that there are in New York City 354 hotels, 5,000 restaurants, 368 theatres, 432 moving-picture houses, 10,000 saloons, 2,577 drug stores, 14,000 grocery stores, 3,000 vegetable stores, 620 butter and egg stores, 7,000 meat markets, 110 wholesale and 400 retail milk companies, 4,800 taxicabs to be patronized and 1,200 horse cabs and large motor cars.

All the persons employed in these businesses had to live, Father Knickerbocker asserted triumphantly, and if he stopped spending what would become of them?

## THE SEARCH INTO NEW YORK'S DAILY EXPENDITURES

### How the Figures Totaling More Than \$13,000,000 for Each Twenty-four Hours Were Collected and Collated

In the collection and collation of the diversified items of expenditure which compose the list of New York's daily spending it was necessary to resort to many and various sources of information. City and State records were searched, trade bodies and commercial organizations were enlisted, and numerous statisticians were appealed to in the hunt for authentic figures. Many of the results obtained were as near accurate as it is possible for human faculties to arrive at. Some presented unsurmountable obstacles to exact computation and the figures given are necessarily approximate estimates by authorities connected with that particular line.

In ascertaining the cost of feeding the city each twenty-four hours the cost and quantity of all the articles that make up the food supply were obtained from the various dealers and added together for the total. Staple groceries compose the largest figure, with a daily cost of \$1,022,900, but the fondness of New York for meat is exemplified in the meat bill—\$722,109 a day. The figures for groceries were computed from the average family expenditure, as shown by the records of a system of chain stores with a customer list representative of the average family. The meat figures were computed from an estimate of The American Meat Trade and Retail Butcher as to the average receipts of the 7,000 butcher shops in the city, and the per capita consumption of meat by New Yorkers—a half pound per day—taken in connection with the population and the price of meat.

The per capita consumption of bread in the city is .84 pound a day at an average cost of \$.055, according to Philip Modrey of the Master Bakers' Association. Multiplying \$.055 by the Health Board estimate of population—5,602,841—the city's daily bread bill is found to be \$308,156. Milk at a cost of \$275,500 a day is drunk in New York, according to Mr. Halleck of the Borden Company. The quantity is 2,500,000 quarts.

Statisticians estimate New York's consumption of eggs at 362,704 dozens a day at an average price per dozen of 34 cents. This puts the daily egg bill at \$123,319. Butter experts place the daily consumption of butter at 433,623 pounds at a cost of \$169,113. The fish figure of \$12,586 per day was obtained from the report of the Bureau of

### New York City's Daily Cost of Living

Food .....	\$2,767,079
Rent .....	2,710,123
Light .....	192,432
Heat .....	390,021
Ice .....	41,195
Domestic help .....	130,501
Apparel .....	377,922
Transportation .....	306,094
Universities and private schools .....	35,332
Newspapers .....	29,158
Medical and dental attention .....	70,245
Drugs, &c. ....	257,700
Charity .....	54,794
Funerals .....	15,986
Taxes .....	567,468
Mail, telephone, and express service .....	236,035
Advertising .....	73,386
Building construction .....	607,086
Livery bill .....	117,211
Commissions on stocks and bonds .....	215,810
Laundry .....	18,897
Hotel and restaurant service .....	919,500
Alcoholic drinks .....	500,000
Confections .....	147,945
Tobacco .....	165,780
Automobiles .....	663,534
Tips .....	60,000
Theatres .....	152,075
Toys .....	5,239
Sporting goods .....	4,871
Miscellaneous .....	1,173,393
Total .....	\$13,006,822

This is an average of \$2.32 a day for each of the city's 5,602,841 inhabitants.

Fisheries of the United States. An estimate of \$91,005 per day for New York's fruit and vegetable bill was based on a census of the receipts of the commission dealers in these edibles, taken in connection with the average prices at retail.

Four hundred thousand 130-pound bags of coffee at an average price at retail of 25 cents per pound is the annual New York consumption, according to F. C. Russell, coffee expert. The daily cost works out at \$35,616. The tea trade estimates the per capita consumption of tea at one pound per year at 50 cents per pound. This puts New York's daily bill for tea at \$7,675.

The assessed valuation of real estate in the city is \$8,207,822,361. Deducting the value of the vacant lots, \$598,630,573, we obtain a valuation of \$7,609,191,788 for the improved property. With the present taxes in force it is necessary that the yearly rent represent 15 per cent. of the value of the property in order that the owner may be assured of a profit of between 5 and 6 per cent. Figuring on this basis the city's yearly rent roll may be put at 15 per cent. of the valuation of improved property, or \$2,710,123 a day. The per capita figure is \$.483.

### \$110,000 A DAY FOR ELECTRICITY

New York pays \$110,000 per day for electricity and \$82,432 per day for gas, according to the figures of the statistical departments of the Edison Electric Company and the Consolidated Gas Company, respectively. The amount of current used in the different boroughs is not specified, but gas figures vary for the different sections of the city, from Queens, with a daily consumption of 1,150,000 cubic feet, a cost of \$1.150, to Manhattan and the Bronx, which together consume 89,000,000 cubic feet, a cost of \$71,200.

The coal consumption is approximately 34,553 tons of anthracite and 16,293 tons of bituminous, which cost the consumer \$390,021, according to figures furnished for quantity furnished by The Coal Trade Journal and average ton prices.

The 3,000,000 tons of ice a year which the city uses, according to the estimate of J. Wesley Oler, President of the Knickerbocker Ice Company, works out to a daily cost of \$41,195.

Computing from the census figures of 120,931

Continued on Page 630

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## After-War Conditions in Germany

**Manufacturing Plants Improved and Production to be Resumed on as Great a Scale as Available Labor Will Permit—Not Much Fear of an International Trade Boycott**

WHEN I left Germany in February the business people of the country were trying to forecast the future of Germany's economic interests. Of course, the majority of them did not shut their eyes to the difficulties to be encountered in reconstructing the shattered fabric of Germany's foreign commerce; nevertheless, it cannot be said that any marked tone of pessimism prevailed. It was freely admitted by most bankers, manufacturers, and exporting merchants that the recovery of Germany's position in foreign markets would be an up-hill task, and would require years for its achievement; yet the general tone among them was rather hopeful than otherwise.

All speculation on this was based on the assumption that Germany and her allies would come out of the war, if not victorious, at least with such a measure of success as would leave her relative economic position in the world undisturbed. It was assumed, on the contrary, that the manufacturing capacity of Germany would come out of the war unimpaired, and that the agencies of distribution, the railways and the great shipping companies, would be able to begin at once to do their part in the work of recovery and recuperation.

The probability of a concerted boycott of German goods after the war by the Entente countries and such other countries as they could influence to follow them in such a movement was taken into consideration, of course, but, while there was no inclination to take very lightly the various conferences of the Entente for discussing their economic policy after peace, it was pretty generally believed that no general boycott could be kept up for long. The Germans calculated that business men would, in the long run, be ruled by purely business considerations in shaping their trade arrangements. Notwithstanding the deep hatred of the English that was felt, even in the highest business quarters, one could hear the view expressed that the English merchant was much too practical in his calculations to be swayed for long by race hatred.

### TEUTONIC TRADE UNITY PLAN

One of the chief grounds for this confidence will be of special interest to Americans, who doubtless have heard much about the project of welding Germany and Austria together into some form of economic unity. This project was first brought up for discussion by Dr. Friedrich Naumann in his book, "Mid-Europe," about two years ago. Dr. Naumann is a forcible and interesting writer, and he is the most eloquent speaker in the Reichstag, but men who are swayed in their opinions by cold facts have never taken him very seriously; they look upon him as a good-hearted moral enthusiast, a romanticist in the realm of ethics, but not as a safe leader in the everyday give-and-take of practical politics. Yet "Mid-Europe" was for a while a great sensation in Germany and Austria, and it did look at one time as if the book would have practical results. Conferences of German and Austrian business men were held to discuss ways and means, and it began to be regarded as probable that Germany and Austria would be linked together in some form of reciprocal economic preference. This view, too, was generally accepted in England and France, and was the chief stimulating force behind the Entente's project for boycotting the Central Powers.

Yet here again people in England and France erred by paying too much attention to a German book; for while "Mid-Europe" was still being regarded in those countries as surely presaging the line of future German policy, the book had spent its force in Germany. The more Naumann's eloquent pages were scanned by German business men the more they reached the conclusion that his proposals could not safely be carried out; and when I left Berlin "Mid-Europe" was regarded as what the Germans call "ein ueberwundener Standpunkt," or, in good American, a back number.

Hence, it is to be assumed that, whatever the outcome of the war, no attempt will be made to erect a tariff wall around Germany and Austria. Germany remembers only too well that her biggest and best foreign markets before the war were precisely in the countries now at war with her. Germans still believe that the business future of their country depends upon transoceanic trade and that

if no policy of exclusion is attempted on their part none will be adopted by the Allies.

The economic reconstruction of Germany after the war will be largely a question of population, of the labor supply. It may be safely estimated that the number of German workers lost by death and disability by the time the war ends will exceed 2,000,000 men. What this means may be illustrated from my own observation. At Berlin I was accustomed to call upon a friend in one of the biggest banks there. In his anteroom I noticed within a few months after the war began a placard, which proved, upon inspection, to be a sort of memorial tablet to employees of the bank who had fallen in battle. As time passed other such tablets were added. A few days before I left Berlin I counted nine tablets and cast up a hasty estimate of the total of deaths; they were between 450 and 500. That is only one bank; and the same thing has occurred with other business houses. On a walk last Summer through the Harz Mountains I took occasion to inquire as to the number of peasants who had been killed in the various villages along my route, and I was astonished again and again at the high toll taken of these poor people by the god of war.

### LABOR DEFICIENCY LARGE

Economic Germany after the war must, therefore, mean a very different thing from what it was when it rushed into the war so light-heartedly in 1914. The ranks of the workers, the efficient men who helped the country forward in its prodigious economic growth in the decade or two before the war, have been sadly depleted; and many who will even be able to resume their old occupations after peace will never again render such efficient service as they formerly did.

Means for supplying the deficiency of laborers will undoubtedly be adopted on a large scale wherever such a lack is felt. Even before I left Germany there was active discussion going on regarding means for restoring the birth rate to its former high level. It was notorious that births were being artificially restricted; among the better-situated classes the so-called "French two-child system" had been extensively adopted; and it found increasing numbers of imitators even among the working classes. A corrective was under discussion by the Government last Winter.

The shortage of men and the excess of marriageable women will present a problem which legislation will probably deal with in some form; and it would not surprise me in the slightest degree if the Germans adopt here some radical innovation like those with which they have astonished the world in other spheres of action.

On the mere material side of the work of reconstruction the Germans will be able to take up the work of production under promising auspices. If their great factories and shops are left intact they should be able to resume operations at once in a way to make their competition felt in the outside world. Their shortage of skilled labor will at first be a troublesome factor; but English and French factories, at least, will probably be handicapped to an equal degree and in the same way. One fact, too, must never be lost account of by the countries now at war with Germany; the industries of that country had been undergoing, during the decade or two immediately before the war began, a process of rejuvenation hardly ever seen in any other land. Enormous amounts of capital had been absorbed in modernizing plants, based largely upon the inventions of the steam turbine, high-pressure steam engines, the gas engine, and electrical propulsion. Upon the whole it may be said that German factories will be in a position to resume production at their maximum level of producing capacity.

### SOME NEW INDUSTRIES

Moreover, some war industries have been created which will prove permanent additions to the productive forces of Germany. It the out-givings of the Government specialists may be accepted as true, a nitrate industry, for example, has been created during the war which can produce nitrogenous fertilizers so cheaply that the country will never need to import nitrate of soda from Chile again; and it is claimed that this artificial product can at once take up successful competition with Chilean nitrate in outside markets. What this will mean to German agriculture can hardly be overstated. German farmers have already accomplished such remarkable results in lifting production during the past three decades by means of commercial fertilizers and improved methods of tillage that they can now be depended upon, it would seem, to do their full part in restoring the prosperity of the country. The shortage of farm labor will doubtless continue to be supplied, as it was for many years before the war, by peasants coming in from Russian Poland to take work dur-

ing the Summer; and German women will continue to work as they have worked during the war.

Any discussion of Germany's economic position after the war would be incomplete if it failed to consider the subject of taxation. The war, of course, is piling up an enormous burden of taxation for the German taxpayer. As I estimate, the war debt of Germany will amount at the end of this year to at least \$20,000,000,000, or about one-fourth of the national wealth of the country. Even if the war ends this year the annual interest charge, together with the necessary amounts for the amortization of the debt and for paying pensions, will reach at least \$1,250,000,000. Such is the burden that the German people will have to shoulder for generations to come. That such a burden of taxation must enormously impair the economic power of the German people is evident.

The economic character of the German people, however, will come out of the war unimpaired. The same capacity for hard and long-continued toil, the same efficiency in organizing productive and distributing forces, in finding markets and holding them, in establishing far-reaching financial connections, will survive the war; and where German competition was felt as troublesome before the war it will probably again become so in time.

## POST-WAR TRADE PUNISHMENT FOR GERMANY

**British Imperial Conference Plans Fully Indorsed by Lloyd George and Bonar Law**

*Special Correspondence of The Annalist*

LONDON, May 10.

A GREAT political Germany, in the world-dominating sense that the rulers of the country had in mind when they forced peaceful Europe into war, can never be brought into existence, and many years, perhaps generations, may have to elapse before that country can reach again the commercial and industrial greatness which she had already achieved and which the ambition of her governing caste so recklessly threw away.

The resolutions of the Paris Economic Conference were designed expressly to penalize Germany and will undoubtedly be acted upon. Recently the Chancellor of the Exchequer pledged the Government to the policy of Imperial preference as advocated by the committee presided over by Lord Balfour of Burleigh, and which recently reported. The decision was reached at one of the conferences of the Imperial War Cabinet, which unanimously accepted the principle that "each part of the empire, having due regard to the interests of our allies, shall give specially favorable treatment and facilities to the produce and manufactures of other parts of the empire."

The Imperial Conference has accepted a series of resolutions, all designed to help forward the ideal of a self-supporting empire, among which may be mentioned: The conservation of the natural resources of the empire; the adoption of measures to encourage industries to make the best possible use of the natural resources of the empire; the adoption of measures to make the empire independent of foreign supplies and of facilities to render the Empire independent of foreign shipping.

Time alone can show whether these great conceptions are practicable and economically sound, but the Prime Minister, ardent Liberal and devout free trader, has had no hesitation in uttering a warning to those who still adhere to the policy of the open door and the open port to all comers that they have reached the parting of the ways. He tells them they must be prepared to support a policy which will give exceptional encouragement to the products of each part of the empire.

The country has been deeply stirred by the horrors which Germany has introduced into the war. It is felt that she must win back her place into the comity of nations; that she must make amends for the criminality of her rulers, and prove that such things can never be again.

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## Grain Speculation and Food Control

**A Wide Difference Between Competitive Speculation, Which Performs a Beneficial Service, and Attempts to "Corner" Supplies, Which Are a Species of Piracy—What Should Be the Government's Course of Action?**

By B. M. ANDERSON, JR., Ph. D.,  
Assistant Professor of Economics, Harvard  
University

MEN'S memories are short, and it is perhaps too much to ask that Congressmen of today should have freshly in mind the efforts made by the Federal Congress in 1864 to stabilize the value of the greenbacks by closing the speculative Exchanges where gold and greenbacks were exchanged for one another, and forbidding "futures" in gold and foreign exchange. Buying and selling of gold went on, despite the closing of the organized markets. Closing the great organized market meant merely that there were many unorganized—and demoralized—markets. Prices of gold in greenbacks were much more erratic than before, and greenbacks sank to almost the lowest point they reached during the whole of their history. The act became a law on June 17, 1864. It remained a law only two weeks. On the day it passed gold was quoted at 198 in greenbacks. The next day gold went to 208, the next to 230, and at the end of the month to 250. The Congress repealed the act, without debate, on July 2.

### FUNCTION OF SPECULATION

Economists are pretty well agreed that normally the speculator performs certain vital functions. It is customary to point out that speculation to be socially useful must ordinarily be competitive. No economist defends the efforts of a Leiter to "corner" the wheat market, or any other effort to get so much of a commodity under a unified control that the group controlling it can dictate prices. The functions of competitive speculation ordinarily emphasized by economists are:

1. The creation of time-values, as by carrying wheat over from the time of abundance to the time of scarcity.
2. The leveling of prices throughout the year, giving higher prices to the producer at the time of harvest and lower prices to the consumer later in the year.
3. The risk-bearing function.
4. The directive or regulating function.

To these should be added a fifth, not so widely emphasized in discussions in America, though well recognized by writers who deal with the London market, namely, that speculators make it safe for banks to finance commodities in transit, and commodities held for a later season, by making a ready market for them, and so making "paper" based upon them "liquid."

I wish to explain these functions briefly, and to raise the question as to how far the present situation represents a breakdown of the normal theory.

### AIDS IN PROVIDING CAPITAL

The first two functions are closely connected. The man who carries ice from Winter to Summer creates time-values. His work involves two elements. For one thing, there is the physical storing of the ice. But there is, further, the financing of the operation, the providing of capital to pay for the work done in the Winter, when the return is not to come till the Summer. Some one must meet the interest charge on this. There are further elements of uncertainty; it may be a cold Summer, and the operation may not prove a paying one. Some one must bear this risk.

Now the grain speculator is not concerned with the work of storing the grain in an elevator. His task is to provide capital to carry it, and to bear the risk that is involved in carrying it. In practice, as a result of the active market which speculation creates, speculators need provide only a part of the capital, a "margin." Banks and brokers can safely provide the rest because the commodities are so marketable. But the work of the speculator is needed to get the capital provided. Banks would not, and could not, assume the risk involved in providing it all.

Let us assume a market which would buy 100,000 bushels of wheat at 40 cents per bushel, or 80,000 bushels at 80 cents, or 60,000 at \$1.10, or 40,000 at \$2, or 20,000 bushels at \$4.\*

Let us assume that at the harvest time the

farmers all sell their wheat, 100,000 bushels, at what they can get, namely, 40 cents. Farmers are discouraged. Next year, many of them will not plant wheat. Wheat is wasted. It is fed to the hogs. Millers handle it carelessly. It is cheap. Bread is thrown away. It is cheap. Six months later, there is a famine. There are only 20,000 bushels on the market. Wheat is selling at \$4 per bushel. People are hungry. Now if, in the period of the harvest, a speculator sees these possibilities, and buys 20,000 bushels of grain, takes it out of the market, and then, in the time of famine, puts it back upon the market, he has performed a highly important social service. He has taken wheat away from the hogs, and fed it to human beings. He has created time-values. He has prevented the waste of bread in the time of plenty, that there may be enough bread in what would otherwise be a time of famine. Moreover, he has raised the price to the farmers. He cannot buy 20,000 bushels of wheat at 40 cents. As he buys, he forces the price up gradually, till it reaches 80 cents. He buys at an average price of, say, 60 cents. Later, when he puts it back on the market, he cannot sell it at \$4. As he sells he reduces the price gradually till it reaches \$2. He sells at an average price of, say, \$3, making wheat cheaper for consumers. His own profits are, of course, large—the difference between 60 cents and \$3 on 20,000 bushels.

But suppose we have a number of speculators competing with him for these profits. In an organized competitive market, there can be only one price at a given time, and if the speculators take off 20,000 bushels, they will force the price up at once to 80 cents, and will all pay 80 cents. Later, if they put their 20,000 bushels back, the price will drop at once to \$2, and they will all sell at that price. Thus, competition at once cuts the margin of gain, with the same amount taken off. However, even this profit will tempt further competition; more than 20,000 bushels will be taken off, and later put back.

Competitive speculation tends so to level prices throughout the year that the margin of profit from carrying grain does not ordinarily exceed the interest, insurance, storage, rottage, and other expenses involved, with very moderate compensation indeed for risk from price changes.

### SPECULATION AND THE FARMER

This theory has long been accepted by economists. Nor is it a matter of theory merely. If any one is skeptical as to the actual working out of the theory, I would refer him to the conclusive demonstration recently offered by Dr. Jesse E. Pope, formerly Chief Examiner for the Tariff Board, in *The Quarterly Journal of Economics* for August, 1916, under the title, "Can the Farmer Realize Higher Prices for his Crops by Holding Them?" Dr. Pope presents data regarding the major crops, wheat, corn, cotton, oats, &c., for a ten-year period, contrasting prices at harvest time with prices in later months. His conclusion is clear that on the ten-year average the farmer could not possibly gain, year in and year out, by holding his crops. There is a minor exception in the case of one of the minor grains, where speculation does its work less perfectly, where by holding for two months the farmer would gain something, on the average. But there are few theorems of economics for which so clear a statistical demonstration can be given. How far speculation has failed at this point during the current period we shall later consider.

The risk-bearing function is scarcely less important. The grain buyer, who deals directly with the farmer, and the miller both need insurance against the fluctuating prices of grain. Their business would be far too risky, and the amount of capital involved would be too great, if they could not protect themselves in some way against uncertainties. Few things could be more uncertain than the supply of wheat. The demand is fairly constant, in ordinary times, but the supply is at the mercy of weather and pests in all parts of the earth—Southern Russia, India, Australia, Argentina, Canada, and wide areas of the United States. Wheat is being planted or harvested somewhere in the world almost every month.

Buying wheat to grind, with the prospect that wheat may go down, and with the wheat flour, by the time the wheat is ground up, is not inviting to a miller. He has, of course, the chance that wheat may go up, taking flour with it, but he wishes to eliminate chance from his business, and make his profits out of grinding grain. To do this he resorts to short selling. For every bushel he buys

not greatly tempt increased buying, if people already have enough; raising the price does not greatly curtail buying, if people have not enough. The figures given above are, of course, merely illustrative, and not actual.

to grind he sells short a bushel for future delivery. When his wheat is ground, he sells the flour, and buys wheat to cover his short contract. If wheat has gone down, he loses on the wheat he has ground, but he makes profits correspondingly on his short sale. If wheat and flour have gone up he makes extra profits on the wheat he has ground, but he loses correspondingly on his short sale. In a word, he has tied two operations together which must neutralize one another, leaving him free from worry about the course of the market, and free to concentrate his attention on his own proper profit, in the differential between wheat and flour.

### HOW IT HELPS BUYERS

Similarly, the buyer out among the farmers, by selling short in St. Louis as he buys in Central Missouri, is able to concentrate his attention on the simpler problem of getting his wheat from the farms to the market in the most effective manner. By short selling, he avoids risk. The professional speculator, watching the ticker, getting news every minute from all parts of the world, is vastly better qualified to bear these risks than is the miller or buyer in the country.

Within the last two weeks a demonstration on this point has been given, when short selling was stopped at Winnipeg. The flow of grain from the farms was immediately checked, since buyers were afraid to buy from the farmers unless they could "hedge" at Winnipeg. The prohibition had to be removed.\*

Most important of all these functions, perhaps, is the fourth, the directive function of speculation. Under a system of private enterprise, production is guided by prices. Higher prices of wheat mean more wheat planted, and tend to check consumption. Falling prices are a signal for turning the land to some other crop, or leaving it fallow, and are a signal for labor and capital to turn to some other form of production. Falling prices of wheat and flour, moreover, mean less economical consumption.

So, in general, prices guide production, and restrict or release consumption. It is, then, a vital matter, if production and consumption are to come together, if glutted markets in some lines, and scarcity in others, with all manner of crises, bankruptcies, disorganization, and suffering, are to be avoided, that prices should tell the truth. The organization of the great speculative markets is wonderfully efficient in bringing this about. Into every broker's office, telegraphic news streams daily from every part of the world. Moreover, when secret information comes to special operators, they cannot keep it secret. They act upon it. The man who knows, in advance of others, that there is a short crop in Argentina goes into the market and buys. The price of wheat rises as a consequence. He has told it to the prices. So with men who have special information regarding Kansas, or India, or Southern Russia. They cannot keep their secrets from the prices, even though they keep them from other dealers. The prices are, thus, wiser than any man who helps to make them.

### POSSIBLE SUBSTITUTES

So much for the general functions of speculation and of grain speculation. Has the mechanism broken down? Do the skyrocket prices of wheat in recent weeks mean that we must abolish grain futures, and close the Chicago Board of Trade and other speculative markets? I trust I have made it clear by now that we cannot stop with that if we go that far. We must do something positive, as well as something negative. We must provide a substitute for the Board of Trade, which will perform all its various functions, carrying wheat and other grains over from harvest to time of scarcity, leveling prices through the year, bearing the risks of miller and buyer, guaranteeing banks against loss when they finance the carrying of

\*My information on this point comes from E. R. Williams of Richardson, Hill & Co., Boston, well known as an expert student of the grain trade.

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grain, collecting information daily and hourly and by the minute of world-wide conditions of supply and demand. It is a man-sized job! One questions if even Mr. Hoover can handle it! It is harder than the problem of distributing a known supply to a fairly small population organized under military control. If the mechanism has failed, its abolition is merely the beginning of the problem.

There can be no doubt at all that the mechanism has failed in one particular this year. It has not leveled prices throughout the crop year. Prices of wheat, especially, but of corn also, and of many other things, are vastly higher than speculators last Fall thought they would be. The farmer who sold last Fall has not got anything like as much as he would have got had he held his crop till now. The market misjudged things last Fall. Had stiffer prices come then, we should have had more wheat now, since not so much would have been consumed, and we should have had more Winter wheat planted. The market did not have imagination enough last Fall to visualize \$3 wheat.

But perhaps some excuses may be made which will justify us in hoping for greater efficiency in the future. Many things have happened which could not then have been foreseen. The crop shortage in Argentina has been really understood for not more than two months. That freight rates were high and that tonnage was scarce have been known for a long time, but that this would so greatly restrict shipments from Australia and India was not then fully grasped. The submarine policy was not fully anticipated then. More important, however, the wild hysteria which has set everybody to buying spot wheat was not foreseen. Good judges of the market have expressed the opinion to the writer that the two main factors, in order, which have sent wheat up in recent weeks have been: (1) Heavy buying of spot wheat by the Governments of England and France, and (2) panic-stricken buying of flour by housewives, small in individual cases, but enormous in the aggregate, which has forced millers to unprecedented buying of spot wheat. The Federal Government and the newspapers, with their alarms, have been great factors in this. The alarm may be justified. If so, the housewives who have speculated in flour have performed a social service, since they have led to a curtailment of consumption, and have accumulated a reserve for a time of greater need. But the speculators of last Fall may at least be pardoned for not foreseeing this.

That the shortage of the Winter wheat crop should affect the price of May deliveries is not, on the face of it, logical, unless later deliveries are higher than May prices, so that a man could expect to carry over wheat delivered in May to offset shortage when the Winter wheat is marketed. As later deliveries have been cheaper than May wheat, this would not be a profitable prospect. None the less, the sentimental effect of shortage of Winter wheat has doubtless been very great on May wheat. And the housewives and Allied Powers have doubtless bought more flour and wheat at present prices than would have been the case had the Winter crop been good. They may well lose money by it. If so, they have speculated unwisely, and have performed no social service.

#### HIGH PRICES NOT SPECULATIVE

E. R. Williams points out that we have had since the harvest an anomaly in the relation of cash wheat to futures. In years when bull speculation in futures is forcing up the price of wheat, cash wheat has been cheaper than the nearest future, and later futures have been higher than proximate futures. This is the logical thing if bulls, anticipating higher prices, are dominating the market. To get the higher prices, at the later time, you have to carry the wheat, and that involves expenses, interest, storage, &c. Cash wheat must be cheaper to the extent of those charges. But during the period just past the reverse has been the case. Cash wheat before December was higher than December wheat. Cash wheat since December has been higher than May wheat. Buyers for immediate delivery, rather than the professional speculator who deals chiefly in futures, have been setting the pace in this market. The professional speculators have been holding back, advancing the prices of futures only as they were pushed along by the consumption demand—an exaggerated demand, due in no small part to hysteria and hoarding by people who do not "speculate" at all—even though they be unconscious speculators. In part the premium on cash wheat has been due to poor railroad service. It is not an unreasonable conclusion from this that the professionals have been "bears" rather than "bulls" to so great an extent that the forced rise in prices has left them with losses rather than gains on the year's operations.

The situation is not one which justifies complacency. That the existing agencies, the familiar machinery, will work better than any hastily improvised Governmental substitute I should affirm with entire confidence. That does not mean, however, that Governmental action is undesirable or impossible. If the Department of Agriculture should call in the active specialists in the grain markets for co-operation, should make an accurate estimate—in which the co-operation of the professional grain men would be vital—both of the available supplies and of the necessary demands, and should publish a clear statement with estimates of probable prices required to bring the two together, something would be gained.

Probably the present prices do not tell the truth. Probably the hysterical buying has distorted the prices. Probably a committee of experts could appraise the facts better than the disorganized market can, at the present moment, and probably the report of such a committee, issued under Government auspices, would clear the air.

Such a committee might well make further suggestions and consider the feasibility of Government commandeering of the existing stocks. The difficulties in the way of this seem to the writer almost insuperable, bearing in mind the character of the people, the widely scattered farms, the innumerable small mills, the accumulations of flour in the hands of wholesalers, retailers, and housewives, and bearing in mind, also, the clumsiness and inefficiency of the Federal Government. But if it is to be done at all, only the men in the grain and flour business could supply the information needed to make it a success.

It will be a tragedy if Congress seeks to solve the problem by simple legislative fulminations against speculators—as if all our troubles came from the wickedness of a group of parasites!

## What New York City Spends in a Day

Continued from Page 687

female domestic servants and the present average wage of \$32.50 per month, and adding the daily average wages of 600 stewardesses at \$65 a month, the daily bill for domestic help is \$130,501.

Working on a per capita basis of clothing consumption, as shown by the figures of the United States Manufacturing Census, the city's bill for apparel works out at \$377,922 a day.

The figure of \$96,638 per day for the city's mail bill was obtained from the auditing staff of the New York Post Office, the telephone total of \$125,000 from the New York Telephone Company. The express figures, \$12,397 a day, are an estimate by an official of one of the big companies.

Advertising in all the New York papers represents an expenditure of \$65,701 a day, based on the figures of The Evening Post for papers printed in English, and an estimate by a member of THE TIMES advertising staff for the papers printed in foreign languages. The expenditure of \$4,109 a day for poster and electric sign advertising is an authoritative estimate by an official connected with the business. Provisional figures of \$3,657 a day for advertising in subway, elevated and surface cars and stations were supplied by the Public Service Commission. The total for advertising is thus found to be \$73,467 a day.

The average expenditure for building construction of \$607,086 a day was obtained from figures furnished by the City Building Department.

The charity expenditure of \$54,794 a day was ascertained by totaling the city appropriation for the purpose and the amounts spent by the organized charities. It would, of course, be impossible to compute the total of private giving.

#### FUNERALS COST \$15,986 A DAY

The livery bill of \$117,211 a day was ascertained by obtaining from the Health Department the number of horses in the city, 108,036, and multiplying that number by the average cost of keeping a horse, \$33 a month, as given by Samuel Sonn, horse dealer.

The Stephen Merritt Embalming Institute places the cost of the average funeral in New York City at \$75. During the year 1916 there were 77,801 deaths in the city, according to the figures of the Board of Health. This gives us a yearly cost of \$5,835,075, or a daily average of \$15,986.

In 1916 232,842,807 shares of stock at a commission charge of \$12.50 per hundred shares for each side of the transaction were dealt in on the New York Stock Exchange. On this basis the commission amounted to \$58,210,700. On the Consolidated 19,790,340 shares (at \$12 per hundred round turn) were handled, the commission charges being \$2,473,792. The Curb Market handled 133,121,893 shares, and the commissions varied according to the price of the stocks, but computation places the total commissions at \$14,940,968. The Stock Exchange and Curb Market together sold \$1,256,729,700 of bonds which, at commissions totaling \$25 per \$10,000 in bonds, represented charges of \$3,141,824. The daily average for all was \$215,810. These figures for commission are probably excessive, as in trades for and between brokers the full commission is not charged.

The figure of \$18,897 for the laundries was obtained from the report of the Industrial Commission of the New York State Labor Bureau.

The figures for hotels and restaurants are based on estimates of the average receipts of the city's 5,000 restaurants and 354 hotels obtained from prominent restaurant and hotel proprietors.

The daily expenditure of \$500,000 for alcoholic drinks was the estimate, based on data in his possession of one of the officers of the leading trade association of that business. According to his figures the 9,667 licensed places in the city average about \$51 a day apiece.

#### \$68,493 A DAY FOR SWEETS

The figure of \$68,493 a day expenditure in the 5,500 candy stores in the city was supplied by an authority of the trade. Twenty-two million gallons of ice cream were consumed in the city in 1916, according to the statistics of L. O. Thayer of The International Confectioner. The daily expenditure for ice cream was \$79,452. Total for ice cream and candy, \$147,945.

The average per capita expenditure of tobacco users is \$4.50 a month, according to the figures of the United States Cigar Company. As we have approximately 1,120,568 users of the weed in the city the daily expenditure works out at \$165,780.

New York City's daily motor car expenditures

are: New cars, \$100,595; tires, \$30,564; licenses, \$2,579; chauffeurs' salaries, \$160,487; repairs, \$268,124; accessories, \$9,993; gasoline, \$91,192; total, \$663,534. The amount paid for new cars is figured on a basis of national expenditure. The other results were obtained from data and estimates of the automobile companies.

The tipping figure of \$60,000 a day is based on the observations made by William R. Scott in his book, "The Itching Palm."

The Wheeler Investigating Committee, composed of members of the State Legislature, established the fact in their investigation of last year that moving pictures of the State attracted a patronage of about 1,000,000 a day. Moving-picture authorities estimate that New York City contains two-thirds of the moving-picture business of the State and that the average charge for admission is \$.095. Based on these figures the daily expenditure is about \$63,333. One of the theatre agencies estimates that 368 theatres in the city have average daily receipts that total \$88,742.

The toy figure of \$5,239 is the estimate of Mr. McCurdy of Playthings Magazine.

The estimate for sporting goods of \$4,871 a day is based on the Government figures for the nation.

## FRENCH REVENUES HIGHER

#### Those for the First Quarter Show an Increase of 40 Per Cent. Over Returns in a Normal Year

Special Correspondence of The Annalist

PARIS, May 10.

THE revenue returns for the first quarter of the present year make a very satisfactory showing indeed. Figures for March indicate an increase of 57 per cent over those for March a year ago and an improvement of 40 per cent. over those for the same month of a normal year. These results, moreover, are the most favorable obtained since the outbreak of hostilities. The inflated customs dues for State account must always be borne in mind, but every other revenue department—bar one, telegrams, a relatively small item—registers a substantial increase over the figures for the first quarter of 1916. Registration fees, stamp duties, and transfer fees (estate and investment) are well to the fore, as are also the new duties on imported foodstuffs. Indirect taxes likewise make an excellent showing, the income from this source alone being considerably above the figures for an ordinary year—even after taking into account the invaded provinces—while the increased postal and telephone duties, which came into force on Jan. 1 last, are now responsible for much higher revenues. Several similar increases in certain "direct" taxes will not exhibit themselves in the returns until the corresponding figures for April are published, and it is therefore anticipated that next quarter's returns will show still more satisfactory results. Comparative figures are appended:

Department.	Compared With—		
	Jan. to March.	Quarter of Normal Year.	Quarter of 1916.
Registration . . .	148,045,000	— 50,403,000	+ 20,766,000
Stamp duties . . .	42,687,000	— 22,692,000	+ 3,422,000
Bourse trans . . .	633,000	— 3,546,000	+ 83,000
Securities . . .	55,862,000	+ 10,277,000	+ 9,525,000
Customs . . .	435,089,000	+ 249,724,000	+ 197,347,000
Indirect taxes . . .	144,971,000	— 22,800,000	+ 41,784,000
Imp. foodstuffs . . .	22,768,000	+ 22,768,000	+ 22,768,000
Salt dues . . .	16,538,000	+ 1,731,000	+ 2,589,000
Sugar dues . . .	55,944,000	+ 24,527,000	+ 27,558,000

#### MONOPOLIES.

Indirect taxes* . . .	157,078,000	+ 11,728,000	+ 18,097,000
Post Office . . .	69,551,000	+ 2,868,000	+ 19,649,000
Telegrams . . .	15,238,000	+ 2,270,000	— 410,000
Telephones . . .	11,630,000	+ 2,558,000	+ 2,550,000
Sundries . . .	172,000	— 147,000	+ 34,000

Total . . . . . 1,170,206,000 + 223,740,000 + 365,762,000

\*Matches, tobaccos, automatic lighters, and gunpowders.

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## European Financial Cables

### PRICES RALLY IN PARIS ON BETTER RUSSIAN NEWS

*Traders Cheered by Developments in Petrograd and by Presence of Our Destroyers in War Zone*

By Cable to The Annalist

PARIS, May 19.

THE Bourse was quiet during the week, but its tone was firmer at the closing today on account of the more favorable news from Russia, and because it is hoped that the new Cabinet will obtain full powers to carry out Russian engagements by vigorous military action. There was consequent activity in the Russian group, and a rally in rentes and banks, Union closing at 584 and Petrograd at 384.

Progress was reported in the industrials, notably in Naphtha Russe, Briansk, and Prowodnik, Coppers closed firm, Rio at 1725 and Boleo at 1085. Rubbers were steady. It may be noted that this group was well maintained and only slightly affected during the recent general depression. Spanish exterior registers advanced, closing at 103.95. The South African group recorded higher quotations, especially De Beers and Rand mines.

The market was also favorably impressed by the better figures respecting losses by submarines. News of the active co-operation of your destroyer flotillas with the allied fleets was received with pleasure. The war loan closed at 80.75. Sterling Exchange, 27.15%; New York, 5.70.

Gold in the Bank of France amounts to 3,315,713,459 francs. Gold held abroad is unchanged at 1,498,706,126 francs. Advances on account of the war, 10,300,000,000 francs. Advances to foreign Governments amount to 2,425,000,000 francs.

### STOCKS MAKE LITTLE RESPONSE ON LONDON EXCHANGE

*But Sentiment Is Improved and the Market Tone Is Firmer on Changes in Russia*

By Cable to The Annalist

LONDON, May 19.

STOCKS were dull the first part of the week, but brighter in the second half. Business throughout was narrow, but stimulating factors operated in the closing days, prominent among them being knowledge of the arrival of American warships in British waters and the announcement of their active participation in overcoming the submarine menace, the first results of which may be seen in the greatly reduced number of sinkings in the last week. The better outlook in Russia and satisfactory military news, including the commencement of a successful Italian offensive, contributed to the firmer tone, and the week closed with sentiment more cheerful than for some time.

The response of investment stocks was slender, partly owing to the non-success of the New South Wales loan, which left with the underwriters 61 per cent. of the £3,000,000 offered. Russian securities of all descriptions made a satisfactory recovery, following pronounced weakness in the early days of the week. All railway markets remained out of favor, but various groups of miscellaneous securities became popular, including armament and kindred issues. Marconi, International Marine, and oil shares were specially favored, in response to favorable dividend forecasts. Some disquietude was created by the continued unrest in the engi-

neering trades, accompanied by considerable stoppages of work, but the trouble appears to be abating, as in several districts men are resuming work. London was without buses for five days, owing to the strike of the men for increased wages, the dispute then going to arbitration.

A keen controversy has been aroused by the grant of a charter to a new undertaking called the British Trade Corporation, the terms of which became known Tuesday and which contained clauses which financiers and commercial men considered objectionable. It is contended that the enterprise will be competitive with trading interests rather than assist them in overseas business, and the strong opposition offered in Parliament caused the Government to promise to give additional consideration to the contentious matters and opportunities for further debate.

The monetary situation favored borrowers all week, and funds were frequently available on very low terms. These conditions had a slightly weakening influence on discount rates, from which the Treasury benefited, the reduced amount of £20,000,000 Treasury bills offered yesterday being allotted on more favorable terms, with three and six months bills under 4 13-16 per cent. and yearlings at 4% per cent. There is general expectation of a further period of monetary ease, partly in view of the distribution on June 1 of a dividend of 5 per cent. on the war loan, amounting approximately to £50,000,000.

Unemployment in trades unions at the end of April was 3 per 1,000, the same as for the previous six months.

### TRADE FIGURES REASSURING

*Big Increase in Exports and Imports Recorded for the United Kingdom for March*

Special Correspondence of The Annalist

LONDON, May 10.

CERTAINLY so far as trade statistics afford a guide there is nothing to cause alarm in the campaign of Germany's submarines. The information set forth in the monthly returns of the Board of Trade has been curtailed in order to keep material facts out of sight of the enemy, but nothing essential to an appreciation of the actual volume of trade is withheld. Destinations have been omitted and also details of foodstuffs, values only in the latter case being presented. Imports for the month of March amounted to £81,114,000, in contrast with £70,948,000 in the considerably shorter month of February, and with £90,565,000 in January. For the three months the aggregate value was £242,627,000, as compared with £228,387,000 in the first quarter of 1916, and while increased prices vitiate comparisons of values, there is no doubt that actual consumption per head has been reduced so that even if the higher values for the past quarter represented smaller quantities the immediate outlook gives no anxiety.

The export trade is still the greatest factor in meeting international indebtedness, and its buoyancy is reason for congratulation. The value of exports for March, including the re-export of foreign and colonial merchandise, was £51,681,000, as against £46,279,000 in February and £55,292,000 in January, while taking the comparison for the com-

plete quarter the total for this year is £153,252,000, while for last year the figure was £136,863,000.

The value of the food, drink, and tobacco brought into the country in March was £37,045,000, an increase of £663,000 as compared with the same month last year, and of £5,662,000 in 1915, and for the first three months of the year the value is £105,814,000, or £6,655,000 more than in 1916, and £15,574,000 above the total for 1915.

### SALES OF STOLEN SECURITIES

*France Guarding Against Illegal Transfer of Those Taken From Cities Captured by the Germans*

Special Correspondence of The Annalist  
PARIS, May 10.

WITH the recovery of a very large and important section of French territory and the corresponding retirement of the Huns, the appearance and attempted negotiation of a certain number of stolen bonds and securities filched from the unfortunate inhabitants thereof was only to be expected. Neutral markets are, naturally, the favorite channel for the unloading of such stolen property, and the Minister of Finance has accordingly issued notice to French bankers and brokers on the Bourse for their guidance, and copies, in turn, are being forwarded to their clients residing in allied or neutral countries for obvious reasons. The following comprise the principal clauses of the decree:

French citizens residing in France may only effect the sale of stocks or shares held by them prior to the war, or those bought in this country subsequent to the reopening of the Bourse.

French subjects domiciled abroad, and inhabitants of allied or neutral countries may only negotiate the sale of securities purchased in France since Aug. 1, 1914.

Allied subjects or neutrals residing in France are only authorized to sell securities purchased by them prior to the war up to an amount necessary to enable them to live reasonably.

The sale on the Paris Bourse of any stock or security bought abroad, by any person, is strictly forbidden and no exception to this rule can be recognized.

Before undertaking the sale of securities of whatsoever nature, the main question—that of the national defense—must always be kept in view. Therefore, bankers and others, whose clients request them to act as intermediaries on their behalf, in connection with the sale of securities, are cautioned to exact the following particulars from their clients: Nationality of the holder and his full address. If residing abroad, or a foreigner residing in France, the date on which the securities were purchased, and production of the necessary documents authenticating such purchase.

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### European Bank Statements

#### Bank of England

	May 17.	Change from Previous Week.	1916.
Circulation .....	£38,514,000	+ £210,000	£34,670,965
Public deposits .....	52,995,000	- 1,177,000	60,645,066
Private deposits .....	117,226,000	+ 2,150,000	78,582,336
Govt. securities .....	44,963,000	- 86,000	23,187,474
Other securities .....	108,231,000	+ 3,248,000	78,879,276
Reserve .....	34,776,000	+ 31,000	43,872,882
Prop. res. to lia. % .....	20.42	+ 0.40	31.51
Bullion .....	54,840,779	+ 178,832	60,093,847
Bank rate, %.....	5	5	5

#### Bank of France

	May 17.	Change from Previous Week.	1916.
Francs.	Francs.	Francs.	Francs.
Gold .....	5,264,419,575	+ 5,818,000	4,731,513,396
Silver .....	256,954,000	+ 158,000	354,208,558
Note circulation .....	19,344,045,000	+ 68,874,000	15,445,556,185
General deposits .....	2,511,567,000	- 6,587,000	1,995,356,319
Bills discounted .....	483,406,000	- 62,269,000	422,418,158
Treas. deposits .....	67,839,000	+ 36,083,000	106,034,603
Advances .....	82,725,000	- 10,125,000	1,218,551,637

## Interior Districts Calm and Confident

### Going Ahead with Business Plans Serenely Certain That Nation Is Safe

Special Correspondence of The Annalist

PARKERSBURG, W. Va., May 18.

If you really want to know of economic conditions in any section of the country there is only one way to find out. Such knowledge is not to be had from statistics or Government reports, for the leading factors are often psychological and not the subject of figures. In my journey from the Mississippi eastward I found that the real basis of the present volume of business in the midst of war's alarms rests largely upon two factors, the unprecedented purchasing power of the many, and the unshaken confidence of the people in the future.

This general buying power comes not alone from advanced wages, salaries, and year-end bonuses, but equally and even more from widespread employment.

Such was the story that came to me from many traveling men and from much converse with retail dealers. All previous experiences in past good times were of small value as to any gauge of the extent to which advancing prices limit demand. Not so long ago there were certain set prices for certain articles beyond which the consuming public would not go. Now all these traditions are shattered and the wonder grows that the buying power of the average consumer seems to keep pace with appreciating prices of commodities, not only those of daily use, but likewise, only in lesser degree, with those of luxury.

#### CAUSES OF CONFIDENCE

It is obvious enough, therefore, that the barometer of business activity must, in large measure, be that of the continued ability of the many to buy. Equally is there another sustaining power in the general confidence of the dealer in the future, uncertain and clouded though it be.

The feeling and logic of the average shopkeeper, with whom I conversed, was that we had weathered so many storms in the past three years that this fact alone gave promise of our ability to come successfully through those now visible upon the horizon. The tangible evidence of this feeling is found in the steady stream of orders which these same dealers are placing for what are known as futures, that is, goods seasonable in the coming Summer and Fall, but for which they have to commit themselves now by definite specifications if they are to be sure to get them when needed.

In my travels through the States which bordered upon the Ohio River I had only to use my powers of observation to detect the substantial causes for this confidence in such material and social developments as indicated the growing wealth and intelligence of the people, who are solving in a practical manner a good many economic problems which trouble the governing powers of the land. The immediate thing that caught my eye was the steady intrusion of cultivated land upon the waste and uncultivated places of the earth. Not only were vacant lots and gardens everywhere being tilled, but railroad rights of way were put under the plow, and in Ohio especially I saw flower gardens, lawns, and even public parks, broken up and sown to vegetables.

Of the many problems connected with the food question, that of production seems the one least likely to cause us concern for the coming Summer and Fall. This was the general story of every traveling man and every farmer with whom I talked. On the other hand, these same men were alike in their belief that there was much manipulation and speculation which was responsible for present high prices of food products, and that there was likewise a screw loose somewhere in our machinery of distribution when food supplies accumulated in one centre and were scarce in another.

#### SHEEP ON SMALL FARMS

In the matter of an increasing number of sheep on small farms it was easy to note the beginning of one of the solutions of our wool problem, which, briefly stated from the manufacturing point of view, is to obtain for the future a sufficient supply

of raw material, in the shape of wool, and of the kinds required. Sheep are the only live stock which have shown, and still continue to show, decrease in numbers in the past few years. The reasons are largely because of the curtailment of the grazing ranges in the West, owing to the activities of dry-farming. The only feasible solution seems the raising of more sheep on small farms, not alone for their wool, but also for their meat, and thus altogether as an integral and necessary part of successful agriculture. Ohio leads the way in this solution to a difficult and important problem, and is today the third sheep-raising State in the Union.

Another feature of much moment is the steady growth of good roads, largely owing to the increasing use of automobiles. Not only are good roads an essential and distinguishing feature of every advancing civilization, but they are doing more than any other factor to solve that profoundly important problem of how to keep the farmer on his farm. One very progressive farmer with whom I talked in a small town in Southern Indiana told me that since he bought an automobile and with the coming of good roads there was no longer any pressure from his family to move to the nearest town in order to gratify the social ambitions and desires of his wife and daughters. Now they took part in all the social functions of the nearest county-seat town, not infrequently going as far away as Indianapolis on pleasure and shopping expeditions. Life on the farm was no longer a dreary monotony of enforced solitude.

#### GOOD ROADS A FACTOR

A sidelight on the uses of automobiles by farmers is the manner in which they build up the county-seat town at the expense of the smaller hamlets. The women of the farm prefer to shop always at the largest settlement and the crossroad store has consequently fallen into a parlous state.

Another matter of permanent moment is the economic effect of prohibition in many towns along my route. The testimony of traveling men and dealers alike was unanimous that if men did not spend money for alcohol they spent it for things more essential and vital, and that accordingly general business thrived. All the prophecies of woe and disaster to come when prohibition went into effect were seen to be false and unfounded. The retail dealers told of increased sales, and of better collections, while bankers testified to increasing deposits, and every observer noted a greater measure of orderliness, with consequent diminution in crime.

The thing of moment, along with the prospects of the crops, was, of course, the war and its probabilities. Those superficial and passing observers who judge from outward and visible signs only, would be much misled as to the real feeling on this score. Flags were not especially in evidence, nor much general talk save in a quiet and restrained way. But where you got at the heart of things you found a resolute determination to see the thing through in whatever manner may be necessary.

## SINCLAIR OIL SPREADING OUT

### Now Has Bulk Distributing Stations in Fifteen States—Bonded Debt Paid Off

**G**ASOLINE prices are very little higher than they were one year ago. "Oil prices have yet to experience the increase which has taken place in other products essential for military operations," said H. F. Sinclair, President, at the annual stockholders' meeting of the Sinclair Oil and Refining Corporation.

On May 1, 1916, when this corporation started operations, it had bulk distributing stations in Kansas, Colorado, Nebraska, and Oklahoma, and since that date has added bulk distributing stations in New York, Massachusetts, Rhode Island, Indiana, Illinois, Michigan, Minnesota, Iowa, Missouri, South Dakota, and New Mexico.

The corporation, although only a year old, has about 6,000 stockholders and about 4,000 employees, and earned \$9,468,329.48 in the eleven months ended March 31. Net after interest was \$8,638,440.07. Of this amount dividend payments aggregated \$2,638,211.25, leaving a balance available for depreciation and surplus of \$5,998,228.82. Its entire bonded debt has been paid off.

At the annual meeting retiring Directors were re-elected, and John Kelley of Kansas City, Mo., was added to the board. The date of the annual meeting was changed to the third Wednesday in August, in order to conform to New York Stock Exchange rules, and to make possible the presentation of complete figures for the fiscal year at the time of the meeting.

## How Our Trade with Canada Is Increasing

### Imports from United States in 1917 More Than Double Those from All Countries in 1916

Special Correspondence of The Annalist

TORONTO, Canada, May 15.

GREATER demand is now being made on the American factories for goods for Canadian consumption than at any time during the past twenty years, and the Dominion's exports to the United States are at a comparatively lower ebb than during the same period.

During the year ended March 1—those being the latest figures obtainable—Canada's exports to the United States were valued at \$278,836,456, while the imports from the United States amounted to \$627,169,592. Canada imported coin and bullion to the value of \$12,310,095 from the United States, and during the same period exported coin and bullion valued at \$196,278,994. These latter figures are mostly responsible for the large exports of gold to the United States from Great Britain, through Canada.

Practically every known commodity is on the United States-Canada import list, and the quantities imported into Canada during 1916-17, as against 1915-16, are, in the main, enormously increased.

In 1915-16 the total imports of breadstuffs were valued at \$12,044,116. During the period of the fiscal year just closed over \$15,000,000 worth was imported, and of this amount \$12,755,805 was imported from the United States, a larger amount than the whole of the Canadian 1915-16 importations. The figures governing the coal importations demonstrate the same condition of affairs. Up to March 1, 1916, \$31,151,600 worth of coal had been imported, but during the past year Canadian consumers used up \$42,105,325 worth of coal and coke, of which \$42,105,325 represents the value of the importations of this commodity into Canada from the United States.

Comparative figures on imports for the two periods, showing also imports from the United States during the latter period into Canada, follow:

TWELVE MONTHS ENDED MARCH 1.

	1916.	1917.	From U. S.
Breadstuffs .....	\$12,044,116	\$15,026,989	\$12,755,805
Carriages, carts, &c. ....	10,530,123	16,821,650	16,719,354
Coal, coke, &c. ....	31,151,600	42,134,280	42,105,325
Drugs, dyes, &c. ....	16,045,409	27,131,370	20,891,020
Fruits .....	14,466,441	18,402,048	15,351,127
Metals, min., &c. ....	36,062,824	158,351,190	149,556,697
Iron & steel, mfrs. of ....	72,580,521	120,730,386	114,451,027
Oils .....	12,563,928	21,300,789	18,071,533
Provisions .....	10,293,461	25,502,163	24,894,186
Wood & mfrs. of .....	8,477,118	11,351,147	10,754,280
Total .....	\$285,745,541	\$456,732,612	\$426,862,553

Against these imports is a list of exports which amplify the statement that Canadians are becoming increasingly larger buyers from the United States, and relatively smaller exporters. Comparative figures follow:

TWELVE MONTHS ENDED MARCH 1.

	1916.	1917.	To U. S.
Articles Exported. ....			
Animals. (living)....	\$18,109,534	\$12,964,786	\$9,906,673
Cattle .....	12,789,705	7,860,684	7,725,988
Wheat .....	169,458,143	245,098,539	20,529,979
Fish .....	21,993,592	24,091,552	4,865,096
Cod, &c., dry salted .....	5,313,010	5,729,388	1,690,454
Lobsters, canned .....	2,703,610	3,673,749	956,689
Salmon .....	6,401,405	6,298,557	32,146
Fruits .....	3,141,162	2,788,751	190,435
Apples, fresh .....	1,880,630	2,215,134	27,800
Furs, skins, &c. ....	4,774,871	5,733,041	4,625,791
Hay .....	5,211,404	4,882,076	165,148
Hides & skins .....	6,625,001	7,193,563	7,172,528
Metals, minerals, &c. ....	118,506,247	145,617,298	78,078,255
Aluminium in bars, blocks, &c. ....	3,640,476	5,588,489	1,474,344
Asbestos .....	2,880,375	3,978,932	2,941,804
Copper .....	13,529,807	22,171,727	21,061,104
Gold-bearing quartz, dust, &c. ....	16,655,366	19,500,506	19,314,075
Iron & steel, mfrs. of ....	51,643,315	63,502,175	8,011,942
Nickel .....	7,862,125	8,375,258	6,454,312
Silver .....	14,126,480	15,711,350	4,842,576
Paper .....	19,502,728	24,632,034	20,866,237
Potatoes .....	464,070	2,427,063	1,104,723
Provisions .....	65,405,731	90,173,962	1,704,511
Butter .....	1,015,757	2,483,849	78,546
Cheese .....	26,218,190	36,279,801	23,419
Meats, bacon & hams .....	25,324,670	40,461,646	40,566
Seeds .....	3,397,695	11,506,754	10,748,354
Settlers' effects .....	4,182,066	4,355,375	3,979,953
Wood & mfrs. of .....	62,556,755	75,673,104	52,630,104
Total .....	\$95,311,140	\$890,938,496	\$315,304,547

H. O. SCHUNDLER  
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MAY

# Money

## Sale of Liberty Bonds Will Be Effect in a Way to Prevent Stringency

DESPITE the actual and prospective Government financing, the money market is holding its own unusually well. Interest rates are being held down, although time money continues firm at from 4½ to 5 per cent., the quotations that have prevailed generally for several weeks past. Call money was quoted last week at from 2 to 3 per cent. and commercial paper is changing hands at 5 per cent.

The entire financial machinery of the country is bent upon one job at present, the successful flotation of the \$2,000,000,000 Liberty Loan. While the attention of bond dealers is directed to problems of distribution of the securities, the bankers are concentrating their efforts upon maintaining the money market in such shape as to cause the least possible disturbance to business and at the same time to facilitate as much as possible the purchase of the war loan bonds. In this connection it is interesting to note that they are having the closest co-operation of the Treasury Department.

Thus far things have worked very satisfactorily, and it is hoped that the same situation will obtain in the future. Of course, thus far the Government financing has been limited to the sale of approximately \$518,000,000 of certificates of indebtedness, and on Friday announcement was made of another offering of \$200,000,000 of the same short-term obligations, the interest rate of which, however, has been raised to 3½ per cent.

The real test will come when payments are made on the Liberty Loan subscriptions, but in that regard it should be remembered that before the \$2,000,000,000 is fully subscribed there probably will be outstanding half that amount of certificates which will be converted into the bonds by a process calling for the mere exchange of pieces of paper, and that, moreover, the payments will be distributed over a considerable period, only 2 per cent. being required at the time of the filing of applications.

Bankers have frankly admitted that they expect, and will be parties to, an immense expansion in banking credits, the creation of which they feel is absolutely necessary for the purpose of the Liberty Loan. With this expansion will come a correspondingly large increase in loans and deposits. It is realized that liquidation of railroad and industrial securities for the purpose of reinvesting the proceeds in Liberty Loan bonds is unwise for many reasons, and that in the end no good would be served, for some one in this country would have to buy the securities, and under the circumstances the buyer of the railroad bonds might be placed in a position where he could not purchase the Liberty Loan. For this reason, it is generally recognized that to a degree Liberty bonds will have to be bought by borrowed money, and naturally the banks will have to provide the cash.

This general movement of expansion will no doubt be aided from time to time by imports of gold, and it is thought banks throughout the country will make strong efforts to call in the gold and gold certificates which now find lodgment in the pockets of the people—where they are of no greater service than Federal Reserve notes or national bank notes—and use the gold certificates in supporting the increasing credit structure for which they are now laying the foundation.

To encourage people to buy Liberty bonds it is impossible for banks to charge high rates of interest. At the same time it would be a mistake for institutions to carry their customers' loans at 3½ per cent., the rate of their bonds. While it may be well for banks to offer this special rate to their employees, they ought not to grant it to others. If the interest paid on the loan is the same as the interest borne by the security deposited as collateral for the loan there will be no inducement for the borrower to gradually pay off his indebtedness, as he should. It is expected that the general policy to be followed by most banks will be to require a 10 per cent. margin, and make loans up to 90 days at 4 per cent. These loans, in the form of notes, would be discountable at the Federal Reserve Banks and supply the basis for the issuance of Federal Reserve notes.

To reduce to a minimum the disturbance which may result from payments made for the Liberty bonds the Secretary of the Treasury has announced the perfection of arrangements by which the banks making subscriptions of \$100,000 or more will be permitted to retain the funds as a Government deposit. Moreover, the Secretary will soon issue a circular specifying the collateral which will be acceptable as security for Government deposits. It

is understood that the requirements will be very liberal. He will permit banks to put foreign Government bonds, issued in dollars, among other classes of securities.

As evidence of the absence of any disturbance to the money market, Saturday's bank statement is interesting. The Clearing House reports a decrease of only \$444,580 in surplus reserves, bringing the excess reserves down to \$146,754,420, an increase of about \$70,000,000, compared with figures for the corresponding week last year. During the week deposits increased by about \$42,000,000 and loans increased by \$37,537,000. Reserves held by the banks in their own vaults increased by approximately \$14,500,000, while the reserves with the Federal Reserve Bank of New York declined \$7,840,000. The Clearing House report shows that members of its association hold over \$82,000,000 in Government deposits.

The weekly statement of the Federal Reserve Bank showed an increase of only \$190,000 in bills bought and discounted, the total being \$30,968,915. It is reasonable to expect that within a very short time banks will begin to apply for rediscounts and that after the first installment of the Liberty Loan is paid there will be a considerable expansion in rediscounts.

## Stocks—Transactions—Bonds

Week ended May 19

### STOCKS, SHARES

	1917.	1916.	1915.
Monday .....	453,769	888,232	286,282
Tuesday .....	408,481	650,448	210,163
Wednesday ..	746,606	701,116	190,714
Thursday .....	1,000,070	748,455	277,290
Friday .....	918,320	1,262,362	389,698
Saturday .....	246,024	303,735	362,368
Total week..	3,773,270	4,554,348	1,716,515
Year to date.	72,174,257	67,799,483	48,261,191

### BONDS, PAR VALUE

	1917.	1916.	1915.
Monday .....	\$1,917,500	\$3,984,500	\$1,743,500
Tuesday .....	2,875,500	4,424,500	1,477,000
Wednesday ..	3,663,500	4,463,000	1,609,000
Thursday .....	2,837,000	5,107,500	1,446,500
Friday .....	3,158,000	5,238,500	2,086,500
Saturday .....	1,436,000	5,258,000	1,106,000
Total week..	\$15,887,500	\$25,746,000	\$9,468,500
Year to date.	427,067,300	423,720,450	326,972,200

In detail last week's bond transactions compare with the same week a year ago:

	May 19, '17.	May 20, '16.	Change.
R.R. and misc.	\$11,308,000	\$19,322,500	-\$8,014,000
Government ..	4,428,000	5,975,500	-1,547,500
State .....	.....	44,000	-44,000
City .....	151,000	404,000	-253,000
Total all....	\$15,887,500	\$25,746,000	-\$9,858,500

## Stocks—Averages—Bonds

### TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Chge.	Net Same Day
May 14....	69.65	68.51	69.09	+.10	79.34
May 15....	69.07	68.39	68.64	-.45	79.34
May 16....	69.93	68.70	69.53	+.89	79.17
May 17....	70.45	69.68	70.24	+.71	80.20
May 18....	70.84	69.83	70.05	-.19	80.75
May 19....	70.20	69.95	70.11	+.06	80.98

### TWENTY-FIVE INDUSTRIALS

	May 14....	May 15....	May 16....	May 17....	May 18....	May 19....
87.53	86.41	87.26	87.26	87.95	87.50	95.66
87.34	86.45	86.80	86.80	87.46	87.46	95.46
88.97	86.92	88.70	88.70	89.10	89.10	94.29
90.00	88.39	89.24	89.24	89.54	89.54	95.21
89.64	87.95	88.28	88.28	89.96	89.96	95.20
88.87	88.20	88.69	88.69	89.41	89.50	95.09

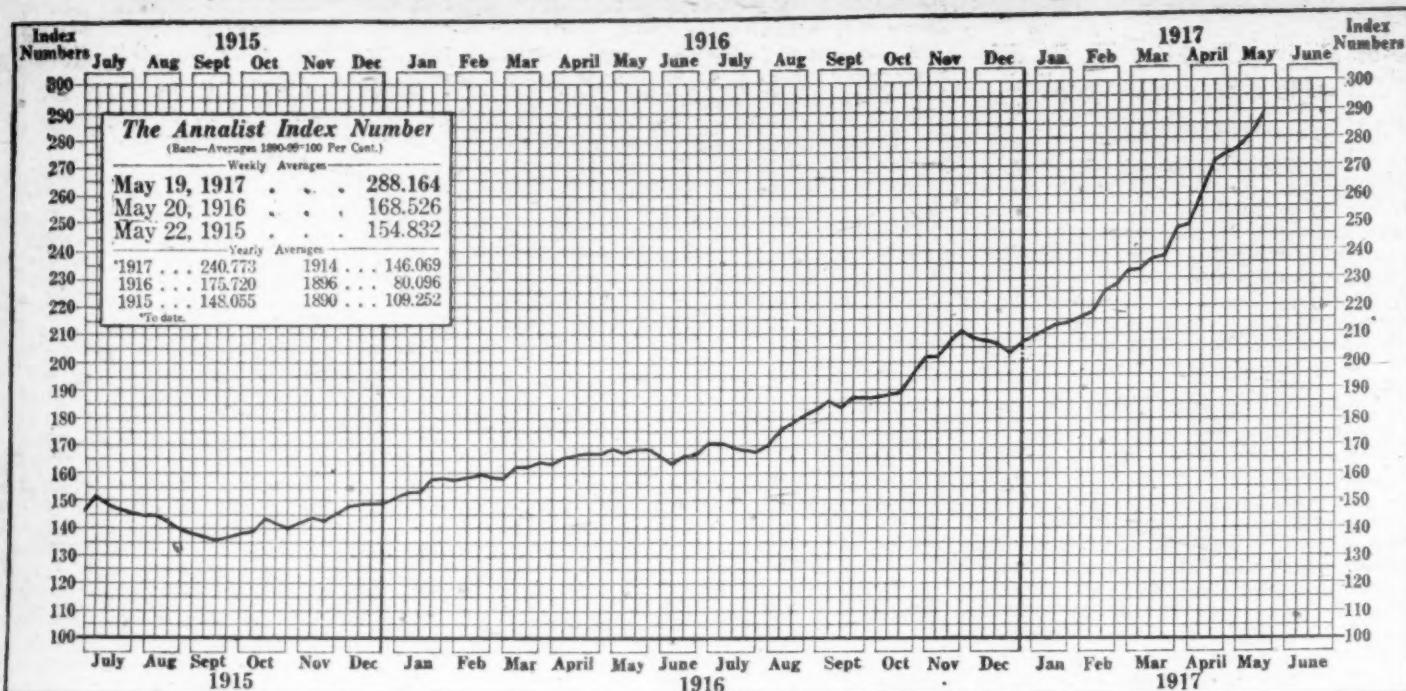
### COMBINED AVERAGE—FIFTY STOCKS

	May 14....	May 15....	May 16....	May 17....	May 18....	May 19....
78.59	77.46	78.17	78.17	78.51	78.50	87.50
78.20	77.42	77.72	77.72	78.45	78.40	87.40
79.30	77.81	79.11	79.11	79.39	78.88	86.88
80.22	79.03	79.74	79.74	80.63	80.77	87.70
80.24	78.89	79.16	79.16	80.58	80.97	87.97
79.53	79.07	79.40	79.40	80.24	80.03	88.03

### Bonds—Forty Issues

	May 14....	May 15....	May 16....	May 17....	May 18....	May 19....
83.49	83.45	83.45	83.45	83.40	83.36	83.27
83.45	83.40	83.40	83.40	83.35	83.35	83.27
83.40	83.35	83.35	83.35	83.30	83.25	83.27
83.35	83.30	83.30	83.30	83.25	83.25	83.27
83.30	83.25	83.25	83.25	83.20	83.20	83.27
83.25	83.20	83.20	83.20	83.15	83.15	83.27
83.20	83.15	83.15	83.15	83.10	83.10	83.27
83.15	83.10	83.10	83.10	83.05	83.05	83.27
83.10	83.05	83.05	83.05	83.00	83.00	83.27
83.05	83.00	83.00	83.00	82.95	82.95	83.27
83.00	82.95	82.95	82.95	82.90	82.90	83.27
82.95	82.90	82.90	82.90	82.85	82.85	83.27
82.90	82.85	82.85	82.85	82.80	82.80	83.27
82.85	82.80	82.80	82.80	82.75	82.75	83.27
82.80	82.75	82.75	82.75	82.70	82.70	83.27
82.75	82.70	82.70	82.70	82.65	82.65	83.27
82.70	82.65	82.65	82.65	82.60	82.60	83.27
82.65	82.60	82.60	82.60	82.55	82.55	83.27
82.60	82.55	82.55	82.55	82.50	82.50	83.27
82.55	82.50	82.50	82.50	82.45	82.45	83.27
82.50	82.45	82.45	82.45	82.40	82.40	83.27
82.45	82.40	82.40	82.40	82.35	82.35	83.27
82.40	82.35	82.35	82.35	82.30	82.30	83.27
82.35	82.30	82.30	82.30	82.25	82.25	83.27
82.30	82.25	82.25	82.25	82.20	82.20	83.27
82.25	82.20	82.20	82.20	82.15	82.15	83.27
82.20	82.15	82.15	82.15	82.10	82.10	83.27
82.15	82.10	82.10	82.10	82.05	82.05	83.27
82.10	82.05	82.05	82.05	82.00	82.00	83.27
82.05	82.00	82.00	82.00	81.95	81.95	83.27
82.00	81.95	81.95	81.95	81.90	81.90	83.27
81.95	81.90	81.90	81.90	81.85	81.85	83.27
81.90	81.85	81.85	81.85	81.80	81.80	83.27
81.85	81.80	81.80	81.80	81.75	81.75	83.27
81.80	81.75	81.75	81.75			

## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## FINANCIAL TRANSACTIONS

	Last Week	Same Week	Year to Date	Same Period Last Year
Sales of stocks, shares....	3,773,270	4,554,348	72,174,257	67,790,483
Sales of bonds, par value.....	\$15,887,500	\$25,746,000	\$427,067,300	\$423,720,450
<b>A.v. price of 50 stocks....</b>	(High 80.22	High 88.90	High 90.46	High 91.83
<b>A.v. price of 40 bonds....</b>	(Low 77.42	Low 86.58	Low 75.77	Low 80.91
<b>Average net yield of ten high-grade bonds....</b>	4.451%	4.270%	4.261%	4.264%
New security issues.....	\$4,675,000	\$10,750,000	\$714,251,000	\$867,266,000
Refunding .....		51,000	146,808,250	196,477,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

—End of April.— —End of March.—

	1917.	1916.	1917.	1916.
U. S. Steel orders, tons.....	12,183,083	9,829,551	11,711,644	9,331,001
Daily pig iron capacity, tons....	*111,165	*107,592	*104,863	*107,667
Pig iron production, tons....	*3,334,960	*3,227,768	*3,123,824,97	*3,128,877,92

\*Month of April. †Month of March. ‡Four months.

## Building Permits (Bradstreet's)

	April.	March.	February.
1917.	1916.	1917.	1916.
146 Cities.	155 Cities.	152 Cities.	155 Cities.
\$81,217,543	\$92,184,719	\$82,619,165	\$85,754,693

## Alien Migration

	March	February	January
Inbound .....	15,512	27,586	19,238
Outbound .....	2,318	3,485	3,359
Balance...+13,194	+24,101	+15,879	+20,705

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

The Last Week. P.C. The Week Before. P.C. Year to Date. P.C.  
1917..... \$5,689,000,000 +18.7 \$5,901,000,000 +37.7 \$113,737,200,000 +23.3  
1916..... 4,791,000,000 +49.8 4,356,000,000 +29.8 92,190,029,376 +42.0

## Gross Railroad Earnings

	First Week in May.	Fourth Week in April.	Third Week in April.	Month of March.	Jan. 1 to Feb. 28.
1917.....	\$9,050,333	\$11,579,542	\$9,380,317	\$313,035,108	\$538,314,430
1916.....	8,110,324	10,236,935	8,345,662	286,458,742	497,397,671
Gain or loss.	+\$940,009	+\$1,342,607	+\$1,034,655	+\$26,576,366	+\$40,916,859

## The Car Supply

	Net sur- plus of all freight cars.	April 1, 1917.	Mar. 1, 1917.	Nearest Report to April 1
	*143,050 *124,973	4,638	327,084	139,512
				57,988

\*Net shortage.

## OUR FOREIGN TRADE

	March.	Three Months.
1917.	1916.	1917.
Exports.....	\$551,278,328	\$410,742,034
Imports.....	270,484,439	213,589,785

Excess of exports...\$280,793,889 \$197,152,249 \$920,736,710 \$550,686,574

## Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week.	Year to Date.
Exports .....	*	*	\$996,107	\$27,009,727
Imports .....	*	*	567,174	3,247,314
Excess of exports.	*	*	\$428,933	\$23,762,413

\*Figures withheld by order of the Treasury Department. †To March 10.

## THE STATE OF CREDIT

## All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.—Amount.	P. C.
May 19, 1917.....	\$3,621,398,000	\$3,776,303,000	\$465,671,000	12.33
May 12, 1917.....	3,581,167,000	3,749,507,000	432,793,000	11.54
May 5, 1917.....	3,624,982,000	3,806,718,000	422,697,000	11.10
May 20, 1916.....	3,379,217,000	3,528,669,000	441,284,000	12.51
May 13, 1916.....	3,356,578,000	3,507,113,000	442,363,000	12.61
May 6, 1916.....	3,358,485,000	3,517,099,000	445,327,000	12.66
Last year's high.....	3,458,359,000	3,601,350,000	523,753,000	14.85
in week ended.....	Nov. 18	Nov. 18	Jan. 29	Jan. 29
Last year's low.....	3,178,302,000	3,298,133,000	387,562,000	11.15
in week ended.....	July 22	July 22	Dec. 2	Dec. 2

\*U. S. deposits deducted, \$89,667,000.

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was 200/10c discount, closing at 15c discount; at Boston it stood at par all week; at St. Louis it ranged from 25@10c discount, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

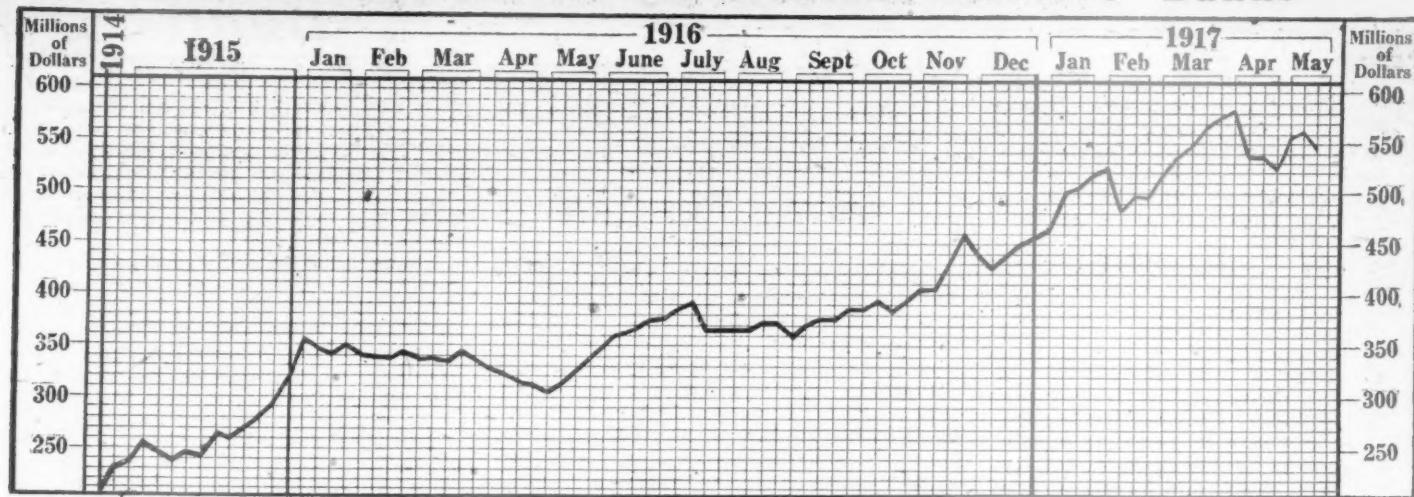
DEMAND	—Last Wk.—	Prev. Wk.—	Yr. to Date—	—Same Week, 1916—
London	High. 4.755	High. 4.755	High. 4.755	High. 4.755
Paris	5.721	5.721	5.718	5.913
Berlin	5.12	5.13	5.13	5.12
Switzerland	5.12	5.13	5.13	5.12
Holland	40.93%	40.87%	40.93%	41.37%
Italy	7.00	7.03%	7.01%	7.03%
Russia	27.90	27.20	27.75	30.20
Austria	—	—	11.90	10.60
CABLES	—	—	—	—
London	4.76%	4.76%	4.76%	4.76%
Paris	5.712	5.712	5.70%	5.84%
Berlin	—	—	73.12%	77.25
Switzerland	5.10%	5.11%	5.12%	5.20%
Holland	41.12%	41.06%	40.93%	41.56%
Italy	6.90	7.02%	7.00%	6.87%
Russia	28.00	27.30	27.85	30.85
Austria	—	—	12.00	10.62

Cost of Money	Last Week.	Previous Week.	Year to Date.	—Same Week—
New York:				1915.
Call loans.....	3 @ 2	4 @ 2	4 1/2 2 1/2 2 1/2 @ 1%	2 1/2 @ 1%
Time loans, 60-90 days.....	5 @ 4 1/2	5 @ 4 1/2	5 2 1/2 3 @ 2 1/2	3 1/2 @ 2 1/2
Six months.....	5 @ 4 1/2	5 @ 4 1/2	5 2 1/2 3 1/4 @ 3	3 1/2 @ 3 1/2
Commercial discounts, 4-6 months.....	5	5	5 3 3 1/2 @ 3	4 @ 3 1/2
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston.....	5	—	5 3 1/4 @ 3	4 @ 3 1/2
St. Louis.....	4% @ 4 1/2	4% @ 4 1/2	4% 3 1/4 4 @ 3 1/4	4 1/2 @ 4
Chicago.....	5 @ 4 1/2	5 @ 4 1/2	5 @ 4 1/2 3 1/2 @ 3	5 @ 4

## Comparison of the Week's Commercial Failures (Dun's)

Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
May 17, 1917.	May 18, 1916.	May 19, 1915.	May 20, 1914.	May 22, 1913.
To tal. \$5,000.	To tal. \$5,000.	To tal. \$5,000.	To tal. \$5,000.	To tal. \$5,000.
132	41	155	54	142
56	12	92	19	136
73	18	70	26	97
37	6	31	6	55
United States.....	298</td			

## Gold Reserves of the Federal Reserve Banks



Combined figures for the Twelve Federal Reserve Institutions by months from Nov., 1914, to Dec., 1915, and by weeks since then.

Week Ended Saturday, May 19	Bank Clearings			By Telegraph to The Annalist
	Central	Last Week.	Year to Date.	
Reserve cities:				
New York	\$3,230,237,302	\$2,925,886,542	\$68,878,705,638	\$56,297,326,969
Chicago	507,387,683	586,272,568	9,638,144,237	7,440,083,411
St. Louis	135,786,113	100,350,568	2,553,899,302	1,914,076,503
Total 3 C. R. cities	\$3,874,011,163	\$3,412,510,080	\$81,070,749,267	\$65,652,086,973
Increase	13.5%	13.5%	38.7%	
Other Federal Reserve cities:				
Atlanta	\$24,539,069	\$16,192,384	\$458,980,268	\$323,463,002
Boston	228,733,906	210,413,870	4,505,385,417	4,107,731,694
Cleveland	68,396,073	40,295,961	1,255,468,983	777,008,047
Kansas City, Mo.	137,224,052	83,961,029	2,535,785,187	1,631,576,201
Minneapolis	93,989,211	85,145,406	589,701,869	512,730,694
Philadelphia	346,205,932	239,736,717	6,331,146,239	4,643,356,735
Richmond	25,675,233	17,524,000	1,435,069,983	317,493,333
San Francisco	91,743,875	69,837,140	1,679,606,526	1,291,480,118
Total 8 cities	\$900,507,351	\$701,104,497	\$19,107,144,477	\$13,521,839,919
Increase	36.3%	41.2%		
Total 11 cities	\$4,834,518,514	\$4,113,614,577	\$100,177,863,744	\$73,176,926,892
Increase	17.5%	26.5%		
Other cities:				
Baltimore	\$45,775,115	\$42,070,225	\$784,908,840	\$354,782,495
Buffalo	20,513,441	17,446,474	357,490,715	284,051,110
Cincinnati	39,242,874	33,403,200	778,425,029	649,227,550
Columbus, Ohio	9,987,800	8,545,100	198,502,700	167,647,200
Denver	14,031,081	13,465,732	287,544,238	222,442,846
Detroit	63,112,211	45,480,664	1,058,097,631	751,301,409
Indianapolis	14,675,917	10,878,857	260,778,620	212,526,680
Los Angeles	33,604,000	25,434,972	578,329,000	484,951,303
Louisville	18,336,183	17,631,072	418,851,180	377,244,501
Milwaukee	26,109,803	19,746,329	481,186,099	387,137,391
New Orleans	35,331,626	21,864,298	675,883,871	471,493,249
Omaha	27,244,652	22,506,839	654,484,785	454,780,154
Pittsburgh	73,263,474	50,035,675	1,526,324,641	1,251,448,879
Providence	11,905,000	10,900,000	207,282,000	194,212,100
St. Paul	15,764,057	14,722,681	279,115,125	278,521,743
Seattle	21,500,405	14,258,643	370,058,215	205,853,645
Washington	11,572,546	9,469,529	204,775,296	181,200,633
Total 17 cities	\$490,249,185	\$386,920,339	\$9,118,838,595	\$7,496,302,885
Increase	26.7%	21.6%		
Total 28 cities	\$5,824,767,699	\$4,500,534,997	\$109,296,732,329	\$86,673,229,937
Increase	18.3%	18.1%		

Actual Condition

## Clearing House

Saturday, May 19

	Banks	Trust Companies	All Members	Week's Chg.
Loans, &c.	\$2,515,027,000	\$1,134,521,000	\$3,649,548,000	+\$37,537,000
Gold	248,707,000	123,841,000	372,548,000	+ 6,378,000
Silver	38,484,000	4,457,000	42,941,000	- 362,000
Legal tender	40,055,000	4,015,000	44,080,000	+ 3,934,000
*National bank notes	3,682,000	2,102,000	5,784,000	+ 114,000
Federal Reserve notes	5,988,000	1,429,000	7,397,000	- 1,051,000
Cash reserve	328,490,000	134,415,000	462,905,000	+ 14,429,000
Reserve with depositaries	256,281,000	51,265,000	307,546,000	- 7,172,000
Surplus reserve	114,828,320	31,926,100	146,754,420	- 444,580
Net demand deposits	2,592,261,000	1,025,026,000	13,617,287,000	+ 44,052,000
Net time deposits	67,126,000	131,639,000	198,765,500	- 2,080,000
National bank circulation	28,626,000	.....	28,626,000	- 54,000

\*Counted as reserve by State institutions but not by national banks. †U. S. deposits deducted, \$82,163,000.

## Clearing House Banks—Average Figures

1917	Loans	Deposits	Cash Res.	1916	Loans	Deposits	Cash Res.
\$1917, \$2,496,125,000	\$2,626,727,000	\$329,831,000	\$1,132,045,400	\$1,386,927,700	\$302,406,500		
1916, 2,297,152,000	2,419,366,000	343,920,000	1,135,150,000	1,173,546,100	317,210,500		
1915, 1,642,925,000	1,759,971,000	364,283,000	1,358,224,100	1,400,657,700	370,084,200		
1914, 1,493,604,000	1,589,730,000	442,987,000	1,219,471,900	1,296,923,300	380,716,200		
1913, 1,321,205,000	1,325,168,000	357,460,000	1,126,389,500	1,112,640,500	293,849,000		
1912, 1,372,404,000	1,415,773,000	375,399,000	1,049,722,100	1,026,832,900	266,837,500		

\*Figures affected by change to new system.

## Federal Reserve Bank Statement

The consolidated statement of the twelve Federal Reserve Banks compares follows:

RESOURCES	1917
Last Week.	Previous Week.
Gold coin and cert. in vault	\$350,269,000
Gold settlement fund	187,969,000
Gold redemption fund	U. S. Treasurer.....
U. S. Treasury.....	2,754,000
Total gold reserve.....	\$540,992,000
Legal tend. notes, silver, &c.	27,442,000
Total reserve.....	\$568,434,000
Five p. c. redemption fund against F. R. Bank notes	400,000
Bills discounted—members..	44,846,000
Acceptances bought.....	100,177,000
Investments:	
United States bonds.....	36,383,000
One-year U. S. Treas. notes	23,338,000
Municipal warrants.....	14,639,000
Total earning assets....	\$274,052,000
Federal Reserve notes—net	26,458,000
Due from F. R. Banks—net	3,057,000
Uncollected items .....	192,830,000
All other resources.....	5,981,000
Total resources .....	\$1,155,673,000
LIABILITIES	
Capital paid in.....	\$56,868,000
Government deposits.....	187,127,000
Due to members—res. acc.	748,499,000
Collection items.....	136,750,000
Federal Reserve notes—net	24,648,000
All other liabilities.....	1,781,000
Total Liabilities .....	\$1,555,673,000
1,209,162,000	1,209,162,000
1,555,673,000	869,730,000
66.2%	66.9%
69.5%	79.3%
70.4%	81.2%
Bills and Municipal Acceptances.	Warrants.
40,446,000	\$773,000

Distribution by maturities, 1-15 days.

\*Against net deposit and note liabilities. †Against net deposit and note liabilities.

‡Against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on collection items.

Actual Condition	Statements of the Federal Reserve Banks	May 18	
Boston	New York	Philadelphia	
RESOURCES—Dist. 1.	Dist. 2.	Dist. 3.	
Total gold	\$37,597,000	\$227,684,000	\$28,856,000
Legals, &c.	418,000	20,419,000	375,000
Total reserves	\$38,015,000	\$248,103,000	\$29,231,000
5% redempt. fund			
F.R. bank notes			
Bills discounted..	\$4,058,000	\$1,940,000	\$8,921,000
Bills bought....	11,076,000	29,028,000	12,623,000
Total bills....	\$15,734,000	\$30,968,000	\$21,544,000
U. S. bonds....	\$530,000	\$1,305,000	\$549,000
1-yr. Treas. notes	2,194,000	2,788,000	2,548,000
U. S. certificates of indebtedness	3,000,000	20,000,000	3,500,000
Municipal	127,000	5,029,000	1,422,000
Fed. Res. notes, net	1,913,000	15,781,000	1,638,000
Due from other F. R. Banks—net			
Due from depos. banks — Fiscal Agt. acc.			
Uncollected items	16,147,000	43,445,000	24,515,000
Other resources	22,000	1,332,000	1,422,000
Total resources	\$77,682,000	\$452,112,000	\$88,689,000

## Stocks

THE stock market had one burst of exultation last week, the first in a long time. It came unexpectedly when the Treasury officials called in the Russian Charge d'Affaires to hand to him a United States warrant for \$100,000,000. On news of that fact the market quickly added perhaps as much as another \$100,000,000 to the aggregate quoted value of stocks.

For a number of weeks the Russian situation has hung like a black cloud over the entire market. No one seems to know just how strong the Provisional Government is, and even those best informed on Russian matters have been admitting lately their doubts as to the ability of the new leaders to guide the nation through the critical stage of readjustment. The possibility that Russia might make a separate peace was regarded with grave concern. If that were accomplished, or if the Germans succeeded in effecting an armistice, it was regarded as almost certain that Russian supplies would be opened to Germany, and that within a few days all of the work of the blockade would be undone.

Reports from Petrograd were growing more and more disturbing day by day when the Administration decided upon the advance to Russia. The money was paid over with the understanding that Russia would not consider a separate peace with the Teutons, and while it is recognized that the new Government is so unstable that a promise might prove of little value twenty-four hours after it was given, the market saw in it the straw that turned the balance. The new Government cannot survive without funds, and it is expected that the prospect of being able to get further loans from this country, if nothing else, will convince the provisional authorities that their best interests lie in prosecuting the war against Germany as vigorously as possible.

The market hailed the recognition by this Government of the critical necessity for showing its faith in the new Russia by a sharp upturn in prices. There was outstanding a large short interest at the time, and the rally had not gone far before it frightened sellers into covering. In this way they piled up the advance, especially in Steel, where professional buying was credited with bringing about most of the gain of more than 5 points made in two days.

It was a salutary lesson that was taught the short interests. Declines had been going on so persistently that it became a popular pastime to pick out almost any issue which was not looked after by pool and to sell it short. Everything in the news favored the decline, and the public appeared indifferent to the quotations made. The selling of Steel from 117 down was on a large scale, and while many traders hastened to cover their commitments when the rally began, others figured that the movement would go the way of recent recoveries and put out more stock on the rise. It is a bad time to remain short of Steel, for the issue will sell ex a dividend of \$4.25 in ten days, which the seller is obliged to pay.

The Street does not like the new war taxes any better on its more intimate acquaintance with them. It is held that the plan now being followed is almost certain to exercise serious restraint on business, and to limit bond buying by wealthy individuals who now have reason to expect the Government to take nearly all of their income above that needed for living and associated expenses. The excess profits tax, which it is planned to make 16 per cent., is regarded as an excellent device for punishing concerns which have been over conservative in capitalizing their investment. But after all, condemnation of the proposed taxes has been so vigorous and so nearly universal that it does not seem probable that any of the complainants will be honored with a serious hearing. The House takes refuge behind the statement that, given \$1,800,000,000 increased revenue to raise, it cannot profess to get the money without causing injury to many lines of business and individuals, and that a measure which hurts so many people is impartial in its scope.

When the "Liberty Loan" was projected it

MAY  
INVESTMENT  
SUGGESTIONS  
*Circular on Request*

MERRILL,  
LYNCH  
& CO.

was said in semi-official circles that if necessary to effect that result steps would be taken by the Government to restrict stock speculation. As a matter of fact, the restriction that was imposed by the unfavorable condition was partly responsible for the failure of the loan to go better. What Mr. McAdoo should ask for is an inflated market in which to sell the bonds.

## Stray Thoughts

A SUCCESSFUL bond trader always bids less than he is willing to pay, and asks more than he expects to get. It becomes habitual with him. In time, if he sticks to his trade, he is likely to question all values as marked on goods. If he is absentminded he offers the seller of subway tickets a quarter for six, and, when refused, half a dollar for eleven. He does not mean to haggle, but he has seen so many trades made at concessions that he suspects every one else of seeking to get a trading position with him.

A TRADER accompanied his wife on a shopping errand to one of New York's high-class stores and mortified her, when his opinion was asked about the appearance of a \$50 hat, by saying that he thought it might be worth about \$38. Before the wife could make the purchase the salesgirl had called to the buyer that a customer wanted to give \$38 for a hat marked at \$50. The buyer looked inside the hat, remembered perhaps that it was a cold and backward season, and approved the sale.

SUCCESS of the Liberty Loan sale is now assured if every member of every committee so far named takes at least \$1,000 worth of the bonds himself.

H. P. DAVISON, who retains his partnership in the firm of J. P. Morgan & Co. but who will give all of his time during the remainder of the war to the work of the Red Cross, is like Abraham Lincoln in that he was born and educated in the country, and embellishes nearly every point he desires to make by telling a homely story of something that he professes to have remembered from his early days. When he was asked what kind of work he expected to do with the Red Cross he suggested that he might make a beginning by cutting some red tape.

"There was a young doctor sent to some outlandish post who needed a small screwdriver to tighten a piece of surgical appliance," he said. "He wrote for one, and received a reply from headquarters that screwdrivers were only sent with toolchests. So he made out a new requisition for a toolchest, and in a few weeks got word that they were only furnished with complete carpenter shops. When he applied for a carpenter shop he was told that they were only supplied where classes in manual training had been organized. By that time he had broken off the end of a knife blade, and it made a fairly serviceable screwdriver."

If the Denver & Rio Grande had ever had \$32,000,000 it is not likely that it would have let the Western Pacific default on its interest.

If the provision for a retroactive income tax is retained the money will be paid, of course, but it is going to bother many people more than a little to know where to find it. A prudent man balances his accounts at the close of a year, sets aside money for needs in sight, and invests the rest. In these times he is likely to have nothing left to invest, especially if he is charitably inclined. A wealthy man who is paying a high surtax this year says that if he is called upon to pay one-third of the amount over again it must come out of money which would otherwise go to charities this year. Actually, no income from 1916 is existent in 1917. With the opening of a new set of books it is added to principal and ceases to be income.

THE late Joseph H. Choate was at dinner one night with a number of his Wall Street friends, to whom he confided that about the only desire of his life which had not been realized was the honor of being the oldest living graduate of Harvard. He said that he expected to achieve that distinction eventually, but that there were still ten graduates older than he. At 10 o'clock Mr. Choate rose to go, much to the regret of all of his friends, who had been enjoying the keen play of his wit.

"I must hurry home and get to bed," he said with that whimsical smile. "I'll wager that every one of those ten old fellows is already tucked in."

## Bonds

THERE was a continuation in the early part of last week of dullness and recessions in prices, with a slight rally as the week grew older under the influence of an improvement in the Russian situation. On the announcement of our loan to Russia active Russian securities appreciated from eight to ten points, followed by a considerable reaction on profit-taking.

American foreigns rose  $\frac{1}{2}$ , to 96, and eased off fractionally. Anglo-French were steady around 93 to  $\frac{1}{4}$ , several hundred bond lots changing hands at these figures. French cities were firm and inactive around 94, while Paris 6s registered a comfortable gain. French 5½s, which from a point of exchange offer the best possibilities among the first-class Governments, lost fractionally from 99½.

High-grade mortgage issues continued to sell off, although the losses were not so drastic. Atchison generals sold from 91 to 89½, the first time they have crossed 90 since the panic of 1907. B. & O. were off at 87½. B. Q. 4s touched 90, while the joints slid gently to 95½, a 5 per cent. basis. Lake Shore 4s were off half a point, to 90%. L. & N. unifieds and Pennsylvania 4½s held under slight pressure around 91½ and 102, respectively. Reading generals sold down to 91½.

Convertibles under the lead of a really encouraging stock market registered some small gains. Atch. 4s sold up a point to par. B. & O. 4s held at 88½. C. & O. 4½s lost  $\frac{1}{4}$ , to around 78½, while the 5s moved up a trifle to 85%. St. Paul 4½s and 5s lost about half a point each, while Con. Gas 6s held around 107 and Central 6s 104½.

Steel bonds, the one rock among the shifting sands, improved with special activity in Lackawanna convertible 5s, which moved up several points. Bethlehems were firm at 101. Illinois Steel gained a point to 89%. Indiana's were firm around 100% to 101, while Midvale's, which were weak during the fore part of the session, gathered strength to 92%.

The local traction situation and the agitation for 2-cent transfers has frightened investors into throwing many bonds on the market and brought out some attractive bargains. B. R. T.'s of 1918 at 97½ are rapidly getting into the high-yield class, while Interborough Rapid Transit 5s, generally conceded to be a premier traction bond of the world, sold at 91½, a 5½ per cent. yield. Hudson & Manhattan dropped a point to 61, while Interborough Metropolitans gained a point to 63.

On the theory that the municipal market was so badly off that nothing further could hurt it came the announcement of the initial offering of \$50,000,000 of the Federal Farm Loan bonds, to be placed in conjunction with the Liberty Loan this coming month. These bonds are tax-exempt everywhere and legal for savings banks in practically every State in the Union. New York, however, on the advice of the Superintendent of Banks, still remaining cold to the proposition. It is not strange that with conditions so unsettled that there should be reported an increasing number of failures in municipal offerings. No bids were received for the \$43,000 Huntington County, Ind., 4s, the \$25,000 Northampton, Mass., 4s, the \$8,000 Utica, N. Y., 4½s, the \$250,000 Lafayette County, Fla., 5s, the \$70,000 Cuyahoga County, Ohio, 4½s, the \$40,000 Hamilton, Ohio, 4½s, or the \$966,000 City of Detroit 4s, while all bids were rejected, being too low, on the \$500,000 St. Francis Levee District 5½s and on the \$600,000 Hartford 4s, which were later divided among the local banks.

In New York State the \$140,000 Westchester County 4½s were taken on a 4.27 per cent. basis, and resold during the week on a 4.10 per cent. basis. This compares with a February sale of a 3.77 per cent. basis. The majority of other sales were small and uninteresting and indicate a tendency on the part of municipalities to defer long-time financing and stick to revenue notes, which have been sold in large quantities at rates around a 4.40 per cent. to a 4.80 per cent. for six months' terms, depending on the standing of the city.

**Holly Sugar  
Cresson Gold  
Golden Cycle Mill  
Nevada - Calif. Elec.**

**Wilson, Cates & Co., Inc.**

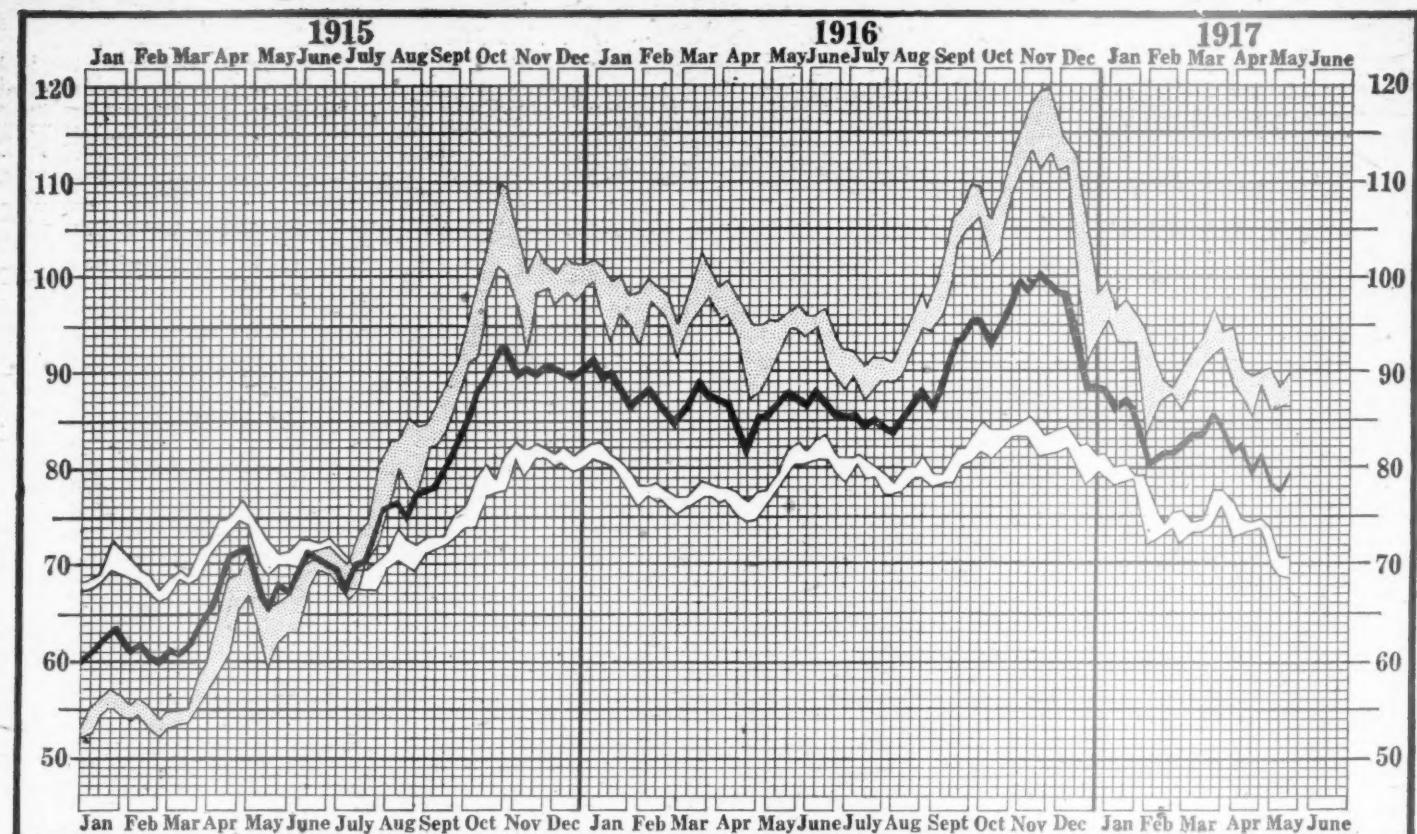
60 BROADWAY

NEW YORK

CORRESPONDENTS:  
Wilson, Cranmer & Co., Denver

**MAY**

# Movement of Stock Market Averages—1915 to 1917



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and

low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

## New York Stock Exchange Transactions

Week Ended May 19

Total Sales 3,773,270 Shares

Range for Year 1916	Range for Year 1917	STOCKS	Amount Capital	Last Stock Listed.	Last Date.	Dividend Paid	Per Cent.	Fe- riod.	High.	Low.	Last.	Change.	Sales.
69 1/4	51 1/2	58 Jan. 3	52 Feb. 1	A CME TEA CO.....	3,500,000	.....	.....	55	55	55	+ 2	100	
98 1/2	93 1/2	96 1/2 Jan. 27	92 May 3	Acme Tea Co. 1st pf.	2,750,000	Mar. 1, '17	1 1/4	Q	..	..	92	..	.....
154 1/4	132 1/4	140 Jan. 8	110 Apr. 3	Adams Express .....	12,000,000	Mar. 1, '17	1 1/4	Q	..	..	110	..	.....
21 1/4	14	184 Jan. 9	123 1/2 May 10	Advance Rumely .....	12,066,400	.....	.....	Q	..	..	14	..	.....
43	30 1/2	37 1/2 Jan. 5	28 Apr. 11	Advance Rumely pf.....	11,528,500	.....	.....	Q	..	..	28 1/4	..	.....
89 1/2	63	80 Jan. 25	66 Feb. 3	Ajax Rubber (\$50) .....	7,100,000	Mar. 15, '17	\$1.25	Q	71	71	71	+ 1 1/2	100
204 1/2	104 1/2	112 1/2 Jan. 4	6 May 17	Alaska Gold Mines (\$10) .....	7,500,000	.....	.....	Q	6 1/2	6	6	- 1/4	4,700
104 1/2	63 1/2	85 1/2 Mar. 26	4 1/2 May 9	Alaska Jun. Gold M. (\$10) .....	13,967,330	.....	.....	Q	5 1/2	5	5 1/2	+ 3/8	2,400
250 *250	.....	.....	.....	Albany & Susquehanna .....	3,500,000	Jan. 1, '17	1 1/4	S	..	..	*250	..	.....
38	19	30 1/2 Mar. 21	20 1/2 Feb. 26	Allis-Chalmers Mfg. ....	25,946,700	.....	.....	27 1/2	24	27	+ 3 1/2	9,600	
92	70 1/2	86 1/2 Mar. 10	70 1/2 Feb. 26	Allis-Chalmers Mfg. pf....	16,468,500	Apr. 16, '17	1 1/4	Q	85	82 1/2	84	+ 3 1/2	1,300
102	70 1/2	95 1/2 May 2	83 1/2 Feb. 3	Amer. Agricultural Chem. ....	18,420,900	Apr. 16, '17	1 1/4	Q	93	91 1/2	92 1/2	+ 1	1,700
103 1/2	96	103 1/2 Jan. 24	98 1/2 Feb. 10	Amer. Agri. Chem. pf....	27,613,200	Apr. 16, '17	1 1/2	Q	101	101	101	..	100
44	38 1/2	43 1/2 Jan. 6	40 Apr. 17	American Bank Note (\$50) .....	4,495,700	May 15, '17	1 1/2	Q	..	..	40	..	.....
53	51 1/2	53 1/2 Jan. 6	49 Feb. 27	American Bank Note (\$50) .....	4,495,650	Apr. 1, '17	1 1/2	Q	..	..	49 1/2	..	.....
108 1/2	61 1/2	102 1/2 Feb. 15	81 1/2 Feb. 1	American Beet Sugar Co. ....	15,000,000	Apr. 30, '17	2	Q	91 1/2	88 1/2	90	- 1 1/4	19,200
102	93	98 Jan. 24	91 1/2 May 2	Amer. Beet Sugar Co. pf....	5,000,000	Apr. 2, '17	1 1/2	Q	..	..	93 1/2	..	.....
109 1/2	100	103 Jan. 4	102 1/2 Jan. 10	Amer. Brake Shoe & Fdy. ....	4,600,000	Mar. 31, '17	1 1/4	Q	101	101	101	..	4
209	165	188 Jan. 17	176 Apr. 10	Amer. Brake Shoe & Fdy. pf....	5,000,000	Mar. 31, '17	2	Q	..	..	179 1/2	..	.....
68 1/2	44	57 1/2 Mar. 29	36 Feb. 3	American Can Co. ....	41,233,300	.....	.....	40 1/2	41 1/2	45 1/2	+ 4 1/2	36,000	
115 1/2	107 1/2	110 1/2 Jan. 25	103 1/2 May 9	American Can Co. pf....	41,233,300	Apr. 2, '17	1 1/4	Q	105 1/2	105	105	+ 1	500
78 1/2	52	71 1/2 Mar. 27	37 Feb. 3	American Car & Foundry .....	30,000,000	Apr. 2, '17	1 1/2	Q	69 1/2	68 1/2	68 1/2	+ 3 1/2	14,400
119 1/2	115 1/2	118 1/2 Jan. 19	115 1/2 Apr. 17	American Car & Foundry pf....	30,000,000	Apr. 2, '17	1 1/4	Q	..	..	116 1/2	..	.....
36 1/2	35	48 May 5	36 Jan. 1	American Coal (\$25) .....	2,038,000	Mar. 1, '17	1 1/2	SA	..	..	48	..	.....
58 1/2	48 1/2	58 1/2 Jan. 5	38 1/2 May 9	American Cotton Oil Co. ....	16,237,100	Mar. 1, '17	1	Q	40 1/2	40 1/2	40 1/2	- 1/4	100
102	98	101 1/2 Jan. 9	92 May 10	American Cotton Oil Co. pf....	10,198,600	Dec. 1, '16	3	SA	95	93	95	+ 3	200
140 1/2	123	128 1/2 Jan. 22	110 Apr. 12	American Express .....	18,000,000	Apr. 2, '17	\$1.50	Q	..	..	110	..	.....
20 1/2	17 1/2	20 1/2 Mar. 20	10 Feb. 2	Amer. Hide & Leather Co. ....	11,274,100	.....	.....	13	12	12 1/2	+ 1/4	1,000	
84 1/2	45	75 Jan. 4	55 1/2 May 2	Amer. Hide & L. Co. pf....	12,548,300	Feb. 15, '17	2 1/2	Q	61	59	59	- 1	2,300
32 1/2	25	32 1/2 Jan. 2	24 Feb. 2	American Ice Securities .....	19,047,300	July 20, '07	1 1/4	..	27 1/2	27 1/2	27 1/2	+ 2 1/2	800
27 1/2	17 1/2	22 1/2 Apr. 27	15 1/2 Feb. 3	American Linseed Co. ....	16,750,000	.....	.....	21 1/2	20	20 1/2	+ 3/8	9,900	
62 1/2	38 1/2	58 1/2 Apr. 27	48 Feb. 1	American Linseed Co. pf....	16,750,000	Jan. 1, '17	1 1/4	S	58	57	57	..	4,500
98 1/2	58	82 1/2 Jan. 4	62 1/2 Feb. 2	American Locomotive Co. ....	25,000,000	Apr. 3, '17	1 1/4	Q	60 1/2	65 1/2	68 1/2	+ 2 1/2	25,700
109	99 1/2	106 1/2 Jan. 20	102 May 4	American Locomotive Co. pf....	25,000,000	Apr. 21, '17	1 1/4	Q	..	..	102 1/2	..	.....
..	..	19 1/2 Mar. 30	8 1/2 May 14	American Malting .....	5,067,400	.....	.....	98 1/2	87 1/2	95	- 3/8	2,800	
..	..	68 May 30	54 May 14	American Malting 1st pf....	8,221,600	May 1, '17	1	..	57	54	56	- 2 1/2	4,300
123 1/2	88 1/2	110 1/2 Jan. 19	93 1/2 Feb. 3	Amer. Smelting & Ref. Co. ....	66,998,300	Mar. 15, '17	1 1/4	Q	103 1/2	97 1/2	102	+ 4 1/2	51,200
118 1/2	109 1/2	117 1/2 Jan. 19	110 1/2 May 11	Amer. Smelt. & R. Co. pf....	50,000,000	Mar. 1, '17	1 1/4	Q	112 1/2	111 1/2	112	+ 1 1/2	400
102	91 1/2	102 1/2 Mar. 10	97 1/2 Apr. 10	American Smelters pf. A. ....	16,246,400	Apr. 2, '17	1 1/4	Q	98 1/2	98	98 1/2	- 1/8	2,610
97 1/2	84 1/2	99 1/2 Jan. 31	93 1/2 Mar. 23	American Smelters pf. B. ....	18,875,200	Apr. 2, '17	1 1/4	Q	..	..	93 1/2	..	.....
151	130	142 Feb. 16	120 1/2 May 5	American Snuff .....	11,000,000	Apr. 2, '17	3	Q	..	..	93	..	.....
110	106	104 1/2 Apr. 5	102 May 9	American Snuff pf....	3,052,800	Apr. 2, '17	1 1/2	Q	..	..	102	..	.....
73	44	65 1/2 Mar. 21	51 Feb. 3	American Steel Foundries .....	15,708,900	Mar. 31, '17	1 1/4	Q	63 1/2	58 1/2	63	+ 5	7,300
125 1/2	104	115 1/2 Jan. 21	104 1/2 Feb. 21	American Sugar Ref. Co. ....	45,000,000	Apr. 2, '17	1 1/4	Q	110 1/2	109	110 1/2	- 1/2	3,100
123 1/2	113 1/2	121 1/2 Jan. 25	117 Feb. 2	Amer. Sugar Ref. Co. pf....	45,000,000	Apr. 2, '17	1 1/4	Q	117 1/2	117 1/2	117 1/2	+ 1 1/2	100
68	60 1/2	66 Mar. 22	60 May 19	American Tel. & Cable Co. ....	14,000,000	Mar. 1, '17	1 1/4	Q	61	60	60	- 2	284
134 1/2	123 1/2	128 1/2 Jan. 24	116 1/2 May 11	Amer. Telephone & Tel. Co. ....	396,280,500	Apr. 16, '17	2	Q	121	117	120	+ 2	11,700
..	..	71 May 8	66 May 15	Amer. T. & T. sub. cfs. 2d pd. ....	.....	.....	.....	67 1/2	66	67 1/2	+ 1	400	
229 1/2	188	230 Mar. 12	184 Apr. 21	American Tobacco Co. ....	40,242,400	Mar. 1, '17	5	..	195	190	190	- 3	200
113	105 1/2	109 1/2 Jan. 18	100 Apr. 24	Amer. Tobacco Co. pf. new. ....	51,787,700	Mar. 1, '17	1 1/2	Q	101 1/2	100	100	- 2	2,068
58 1/2	37	54 1/2 Apr. 3	37 1/2 Feb. 3	American Woolen Co. ....	20,000,000	Apr. 16, '17	1 1/4	Q	52 1/2	48	50 1/2	+ 3	35,500
102	92	99 1/2 Mar. 14	94 Feb. 3	American Woolen Co. pf. ....	39,823,000	Apr. 16, '17	1 1/4	Q	97 1/2	97 1/2	97 1/2	+ 1/2	100
76 1/2	11	54 1/2 Mar. 10	37 Feb. 3	Amer. Writing Paper pf....	12,500,000	Apr. 1, '17	1 1/2	Q	40	39 1/2	39 1/2	- 1/2	200
97 1/2	29	41 1/2 Jan. 26	28 May 9	Am. Zinc, L. & Smelt. (\$25) .....	4,828,000	May 1, '17	\$1.00	..	32 1/2	30	32	+ 2 1/2	1,300
87	50 1/2	72 1/2 Jan. 26	63 May 9	Am. Zinc, L. & S. pf. (\$25) .....	2,414,000	May 1, '17	\$1.50	Q	63 1/2	63	63	..	400
105 1/2	77	86 1/2 Mar. 20	70 Feb. 1	Anacoda Cop. M. Co. (\$50) .....	116,562,500	Feb. 26, '17	2	Q	81 1/2	79 1/2	80 1/2	+ 2 1/2	99,900
8	2 1/2	4 Feb. 14	3 Feb. 3	Assets Realization Co. ....	9,990,000	Oct. 1, '13	1	..	..	..	3	..	.....
28	21	21 1/2 Feb. 3	12 Apr. 25	Associated Dry Goods .....	13,571,000	.....	.....	..	..	..	12	..	

## Dividends Declared, Awaiting Payment

### STEAM RAILROADS.

	Pe.-Pay. Company.	Books Close.	Range for Year 1916 High. Low.	Range for Year 1917 High. Low.	Date.	STOCKS	Amount Capital Stock Listed.	Last Date.	Per Stock Listed.	Pe- riod.	Net Sales.				
	Rate, rod, able.								Cent.	High.	Low.	Last.	Change.		
Ala. Gt. South <sup>1/2</sup>	S June 26	*June 4	109% Apr. 12	105% May 4	Barrett Co. sub.cfs. full pd.	4	4	105% May 1	100%	105% 1	105% 1	1,700			
Ala. Gt. South <sup>1/2</sup>	Ex. June 26	*June 4	108% Apr. 18	105% May 7	Barrett Co. pf., s. r. f. pd.	7	7	105% May 1	100%	105% 1	105% 1	1,710			
Do. pf.	— Aug. 28	*July 21	700 415	515 Jan. 3	1 May 19 Batopilas Mining (\$20)	8,931,900	Dec. 31, '16	125% Q	136	130 125	+ 10	1,710			
Do. pf.	Ex. Aug. 28	*July 21	143% Mar. 21	103 Mar. 1	Bethlehem Steel	14,862,000	Apr. 2, '17	10	Q	136 130	125% + 10	1,710			
A. T. & S. F. <sup>1/2</sup>	Q June 1	*Apr. 30	186 126	155 Jan. 5	120 Mar. 23 Bethlehem Steel pf.	45,000,000	14,908,000	Apr. 2, '17	1%	128% 121	127% + 6%	128,300			
At. Coast Line <sup>3/4</sup>	S July 10	June 19	45	... ..	Beth. Steel, Class B, t. cfs.	11,284,200	Apr. 2, '17	1%	Q	121 121	121 + 1	200			
Boston & Alb. <sup>2/3</sup>	Q June 30	*May 31	887 81	82 Jan. 4	54 May 8 Brooklyn Rapid Trans. Co.	7,520,000	7,520,000	Apr. 2, '17	1%	Q	45	45			
Can. Pacific <sup>1/2</sup>	Q June 30	*June 1	120% 126	120% Jan. 2	116% Apr. 17 Brooklyn Union Gas	18,000,000	18,000,000	Apr. 2, '17	1%	Q	116% 116	116% 116			
Ches. & Ohio <sup>1/2</sup>	— June 30	June 8	76 50%	67% Jan. 18	61 Feb. 3 Brown Shoe	6,000,000	5,384,500	Mar. 1, '17	1%	Q	70	70			
Chestnut Hill. <sup>7/5</sup>	Q June 4	May 19	102 95	100 Jan. 9	93% Feb. 1 Brown Shoe pf.	3,700,000	May 1, '17	1%	Q	97	97	+ 3%	100		
Cleve. & Pitts.	reg. gtd. — 1% Q June 1	May 10	14 6	105 Mar. 8	72% Feb. 3 Bruns, Term. & R. Sec. 7,000,000	7,000,000	7,000,000	Apr. 2, '17	1%	Q	82% 82	82% 82			
Do sp. gtd. — 1% Q June 1	May 10	114% 117%	114% Apr. 18	115% Apr. 18	Buf. Rochester & Pitts. pf.	10,500,000	10,500,000	Feb. 15, '17	3	SA	85	85			
Chi. & N. W. <sup>1/2</sup>	Q July 1	June 1	91% 66	125% Apr. 19	89 Jan. 3 Burns Brothers	6,000,000	6,000,000	Feb. 15, '17	3	SA	114% 114	114% 114			
Do. pf.	— July 1	June 1	165	91% 117	Jan. 22 Burns Brothers pf.	5,500,000	5,500,000	Feb. 15, '17	1%	Q	96	+ 2	1,200		
C.N.O. & T.P. <sup>3/2</sup>	— June 12	May 29	121 96	100% Jan. 31	100 Jan. 2 Bush Terminal	1,813,000	1,813,000	May 1, '17	1%	Q	116	116			
C.N.O. & T.P. <sup>3/2</sup>	Ex. June 12	May 29	121 96	100% Jan. 31	100 Jan. 2 Bush Terminal	5,384,500	5,384,500	May 1, '17	1%	Q	100% 100	100% 100			
Do. pf.	— 1% Q June 1	May 15	31 16%	193 Jan. 29	16% May 19 Butterick Co.	14,047,200	14,047,200	Sep. 1, '16	%	SA	164% 164	164% 164			
Crip. Cr. Cent. <sup>1/2</sup>	Q June 1	May 15	105% 41%	52% Jan. 26	18% Feb. 3 Butte & Superior (\$20)	2,901,900	2,901,900	Mar. 31, '17	\$2.50	Q	44% 42	43% 42	+ 2%	2,100	
Do. pf.	— Q June 1	May 15	42% 80%	62% Jan. 25	46% May 12 Cal. Petroleum pf.	12,448,500	12,448,500	Apr. 2, '17	1%	Q	49% 47	49% 47	+ 3%	500	
Hocking Val. <sup>1/2</sup>	— June 30	*June 15	... 83	Mar. 17 76	Apr. 11 Calumet & Arizona (\$10)	6,424,620	6,424,620	Mar. 19, '17	1%	Q	80	80	+ 1%	200	
Ill. Central <sup>1/2</sup>	Q June 1	*May 4	59 57%	55% Feb. 14 55% Feb. 14	11% Canada Southern	15,000,000	15,000,000	Feb. 1, '17	1%	SA	55%	55%			
Me. Central pf. <sup>1/4</sup>	Q June 1	May 15	183% 162%	167% Mar. 23	148% Feb. 17 Canadian Pacific	259,994,100	259,994,100	Mar. 31, '17	2%	Q	161% 158	160% + 1%	11,600		
N.Y. Ph. & N. <sup>1/2</sup>	— May 31	*May 15	31 29	26 Mar. 17 23	May 5 Car. Clinchfield & Ohio 24,360,000	24,360,000	24,360,000	Apr. 1, '17	1%	Q	23% 23	23 + 1	209		
North Penn. <sup>1/2</sup>	Q May 25	May 19	123 49	97% Jan. 4 70	Feb. 1 Central Leather	31,688,500	31,688,500	May 1, '17	1%	Q	84	84			
Pennsylvania <sup>1/2</sup>	Q May 31	*May 1	117% 108%	115% Jan. 25 100%	May 16 Central Leather pf.	32,297,500	32,297,500	Apr. 2, '17	1%	Q	139% 139	139% 139			
Phila. Germ. & Norristown. <sup>1/2</sup>	Q June 4	May 19	210 200	110% Jan. 20 200%	May 16 Central South Amer. Tel.	10,000,000	10,000,000	Apr. 9, '17	1%	Q	100% 100	100% 100			
Pitts. Bess. & L. <sup>1/2</sup>	— June 1	May 15	140% 149	135% Jan. 30 118	May 17 Central South Amer. Tel.	27,436,800	27,436,800	May 1, '17	2	Q	120% 120	120% 120			
P. Y. & A. pf. <sup>1/2</sup>	Q June 1	May 21	131 88	104% Mar. 20 85	May 19 Chandler Motor	7,600,000	7,600,000	Apr. 2, '17	1%	Q	94	85	- 9	2,300	
Reading 1st pf. <sup>50</sup>	Q June 14	*May 29	71 53	65% Jan. 3 55	May 19 Chesapeake & Ohio 62,735,700	62,735,700	Dec. 30, '16	2	Q	58%	57%	+ 1%	4,600		
Reading 2d pf. <sup>50</sup>	Q July 12	*June 25	35 18	21% Jan. 5 15	Feb. 10 Chicago & Alton	19,567,600	19,567,600	Jan. 16, '11	2	Q	16% 16	16% 16			
So. Pacific <sup>1/2</sup>	Q July 2	*May 31	... 10%	10% Mar. 23 23	May 12 Chicago & E. Ill. tr. cfs.	1,455,900	1,455,900	Apr. 23 Chicago & Eastern Ill. pf.	2,889,500	2,889,500	Apr. 23 Chicago & Eastern Ill. pf.	7% 7%	7% 7%		
Union Pacific <sup>1/2</sup>	Q July 2	June 1	15 1	12% Jan. 26 6	Apr. 23 Chicago & Eastern Ill. pf.	1,455,900	1,455,900	Apr. 23 Chicago & Eastern Ill. pf.	7% 7%	7% 7%					
Union Pacific <sup>1/2</sup>	Ex. July 2	June 1	15 1	12% Jan. 26 6	May 7 Chi. & E. Ill. pf. eq. tr. cfs	1,455,900	1,455,900	May 7 Chi. & E. Ill. pf. eq. tr. cfs	6% 6%	6% 6%					
STREET RAILWAYS.															
Bat. Rouge El. <sup>1/2</sup>	— June 1	*May 19	47% 33	41% Jan. 2 29	May 9 Chicago Great Western 36,394,100	36,394,100	Apr. 2, '17	1%	Q	111% 104%	111% + 1%	700			
Do pf.	— 1% June 1	*May 19	102% 89	95% Jan. 4 85%	May 9 Chicago Great Western 26,784,600	26,784,600	Apr. 2, '17	1%	Q	32% 29%	32% + 2%	1,300			
Cent. Ark. Ry.	— 1% June 1	*May 15	74 46%	49% Mar. 20 85%	May 14 Chi. Milwaukee & St. P. 117,413,500	117,413,500	Mar. 1, '17	2%	SA	74%	69%	- 1%	28,900		
Cent. Miss. V.	Ex. prop. pf. <sup>1/2</sup>	Q June 1	May 15	176 168	172% Feb. 16 100	Apr. 10 Chi. & Northwestern 145,175,430	145,175,430	Apr. 2, '17	1%	Q	110% 108%	110% + 1%	3,500		
Cit. Serv. Com. <sup>1/2</sup>	Q June 1	May 15	40% 37	34% Jan. 20 39	May 7 Chicago & E. Ill. tr. cfs.	10,537,000	10,537,000	Dec. 31, '13	1%	Q	20%	20%			
Cit. Serv. Com. <sup>1/2</sup>	& pf.	— 1% June 1	May 15	37 34	39% Mar. 1 39	May 7 Chicago, R. I. & Pacific 10,537,000	10,537,000	Dec. 31, '13	1%	Q	20%	20%			
Do common.	— 1% Stk.	June 15	15	84% Apr. 14 75%	May 10 C. R. I. & P. 7% pf. w. i.	10,537,000	10,537,000	Apr. 2, '17	1%	Q	77% 75%	77% + 2%	1,708		
Cit. Service <sup>1/2</sup>	— 1% Stk.	July 1	15	71 44	65% Mar. 1 45%	May 16 C. R. I. & P. 6% pf. w. i.	10,537,000	10,537,000	Apr. 2, '17	1%	Q	66% 65%	66% + 1%	1,400	
Cit. Service <sup>1/2</sup>	— 1% Stk.	July 1	15	31 24	34% Jan. 2 25%	Feb. 18 C. R. I. & P. cfs. of dep. 63,824,800	63,824,800	Apr. 2, '17	1%	Q	27	27			
Cit. Tr. Pitts. <sup>1/2</sup>	— May 16	May 10	41% 49	49% Apr. 3 38	Mar. 19 C. R. I. & P. d. ist. in pd.	10,537,000	10,537,000	Apr. 2, '17	1%	Q	39%	39%			
Detroit United <sup>1/2</sup>	Q June 1	May 16	123 114	112% Jan. 30 105	Feb. 15, '17 1%	105% May 15, '17 1%	105% SA	105% 105%	105% 105%	105% 105%	105% 105%	105% 105%			
Nor. Texas El. <sup>1/2</sup>	Q June 1	*May 17	139 131%	134% Jan. 10 130	Feb. 15, '17 1%	105% SA	105% 105%	105% 105%	105% 105%	105% 105%	105% 105%	105% 105%			
Wisc.-Minn. L.	& P. pf.	— 1% June 1	May 13	39% 33	27% Mar. 12 20	Feb. 15, '17 1%	105% SA	105% 105%	105% 105%	105% 105%	105% 105%	105% 105%	105% 105%		
INDUSTRIAL AND MISCELLANEOUS.															
Accept. Corp. <sup>10</sup>	10 Stk.	— May 15	86 83	80% Apr. 24 80%	Apr. 24 Cleveland & Pitts. (\$50)	22,359,500	22,359,500	Apr. 29, '17	1%	Q	113% 112%	113% + 1%	1,100		
Acme Tea Ist.	10 Stk.	— May 15	40% 35	34% Mar. 1 20	Apr. 20 Cleveland & Pitts. specl.	16,965,000	16,965,000	Mar. 1, '17	1%	Q	50%	50%			
Adams Exp. <sup>1/2</sup>	Q June 1	May 15	76 68	75 Jan. 18 67%	May 3 Cluett, Peabody & Co.	18,000,000	18,000,000	May 1, '17	1%	Q	67%	67%			
Ajax Rubber <sup>1/2</sup>	Q June 15	May 31	113% 103	115% Feb. 26 108%	Feb. 3 Cluett, Peabody & Co.	21,000,000	21,000,000	Feb. 10, '17	1%	Q	115% 112%	115% + 1%	2,400		
Am. Cotton Oil <sup>1/2</sup>	Q June 1	May 15	63% 53%	54% Mar. 21 38%	Feb. 2 Colorado Fuel & Iron 34,255,500	34,255,500	Apr. 15, '17								

## New York Stock Exchange Transactions—Continued

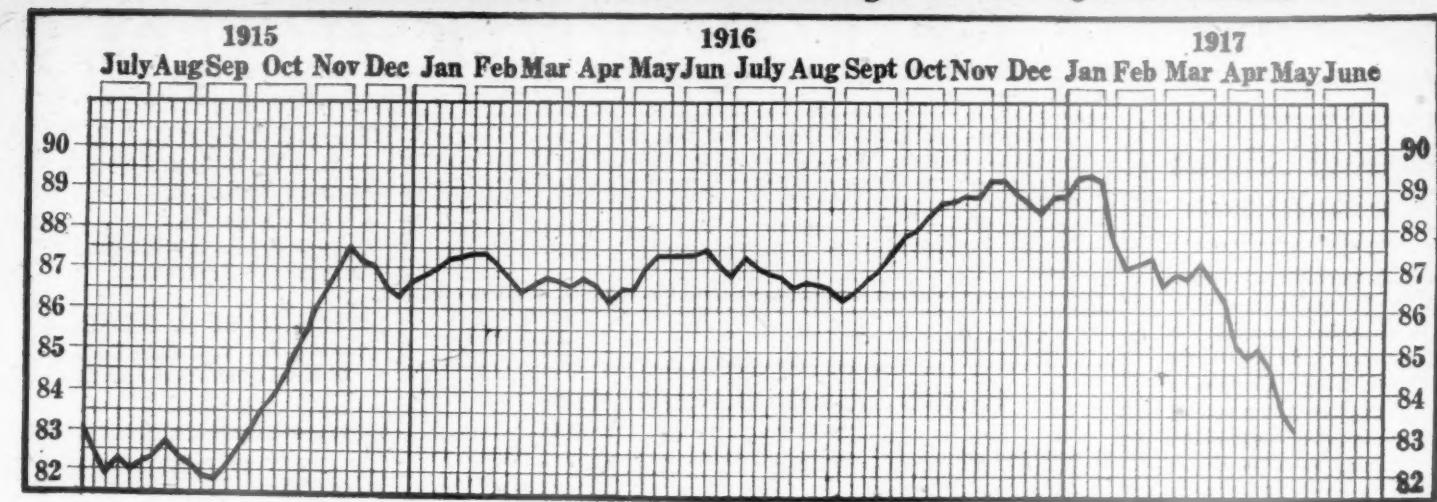
Range for Year 1916		Range for Year 1917		STOCKS		Amount Capital Listed.	Last Dividend Paid	Per cent.	Pe-iod.	High.	Low.	Last.	Change.	Net Sales.
100%	99%	106%	Jan. 2	100	May 4	ILLINOIS CENTRAL	109,296,000	Mar. 1, '17 1½	Q 102	100%	101%	+ ¼	1,400	
..	..	78%	Jan. 12	78%	Jan. 12	Illinois Cen. leased line.	10,000,000	Jan. 2, '17 2	SA	..	78%	..	..	..
300	250	260	Apr. 2	260	Apr. 2	Ingersoll-Rand	16,900,000	Apr. 30, '17 20	Ex.	..	260	..	..	..
74%	42%	63%	Mar. 20	48	Feb. 1	Inspir. Con. Copper (\$20)	23,639,340	Apr. 30, '17 2	Q	58%	54%	+ 2½	47,700	
21%	15%	17%	Jan. 2	8%	May 15	Int. Con. Corp. (shares)	456,079	..	..	97%	84%	+ 1	11,200	
77%	69%	72%	Jan. 2	51%	May 15	Int. Con. Corp. pf.	45,219,000	Apr. 2, '17 1½	Q	56	51%	+ 5%	12,910	
29%	11%	21%	Apr. 27	13%	Feb. 5	Internat. Agricultural	7,390,700	..	..	21%	19%	+ 3%	2,000	
74	37	54%	May 2	35%	Feb. 5	Internat. Agricultural pf.	9,589,000	Jan. 15, '17 3½	..	53%	49	+ 4%	2,700	
126%	108%	123	Jan. 2	107%	May 9	Internat. Harvester, N. J.	40,000,000	Apr. 16, '17 1½	Q	114	109	+ 4	500	
122	114	121	Jan. 19	114	Apr. 19	Int. Harvester, N. J. pf.	29,977,500	Mar. 1, '17 1½	Q	..	117	..	..	
90%	68%	88	Jan. 15	75	May 12	Internat. Harvester Corp.	40,000,000	July 15, '17 ½	..	79	76	+ 4	640	
114%	104%	114	Jan. 23	103	May 11	Internat. Harvester Corp. pf.	29,992,500	Mar. 1, '17 1½	Q	104	103%	+ 1	3,000	
119	82%	95%	Mar. 23	19%	Feb. 8	Internat. Merc. Marine	36,678,200	..	..	29%	26%	+ 2%	48,000	
50%	38%	47%	Mar. 21	37%	Feb. 3	Internat. Merc. Marine pf.	37,886,075	Apr. 14, '17 3	Q	83%	78%	+ 2½	131,500	
111%	105	105	Jan. 6	103	Mar. 9	Int. Nickel pf. v. t. cfs.	5,783,600	May 1, '17 1½	Q	40%	38%	+ 1½	29,425	
75%	91%	95%	Jan. 4	33	Mar. 2	Internat. Paper Co.	17,442,000	..	..	38	36	+ 2%	..	
109%	42%	105	Mar. 26	94	Mar. 1	Internat. Paper Co. pf.	3,601,000	Apr. 15, '17 1½	Q	..	96	..	9,400	
..	..	102	Mar. 19	94	May 7	Int. P. pf. tr. co. cfs. of el.	18,895,700	..	..	97%	96%	+ ½	2,800	
94%	2%	91%	Jan. 24	3	Mar. 4	Iowa Central	1,431,900	..	..	..	3½	..	..	
96	67	78	Jan. 4	45%	May 9	JEWEL TEA	12,000,000	..	..	48%	48%	+ 2½	100	
113	104	112	Jan. 20	104	May 9	Jewel Tea pf.	4,000,000	Apr. 1, '17 1½	Q	103	103	..	25	
75%	60	75%	Jan. 2	18%	May 9	KAN. C. FT. S. & M. pf.	6,252,700	Apr. 2, '17 1	Q	..	75%	..	..	
32%	23%	25%	Jan. 30	52%	May 9	Kan. City Southern pf.	30,000,000	..	..	21%	18%	+ 2	3,400	
115	80%	135	Feb. 26	115	May 9	Kayser (Julius) & Co.	6,000,000	Apr. 16, '17 1	Q	..	52%	..	..	
117	111%	118%	Feb. 17	117%	Jan. 30	Kayser (Julius) & Co. Isp. pf.	2,181,900	May 1, '17 1½	Q	..	115	..	..	
85%	56	64%	Jan. 4	48	May 3	Kelly-Spring Tire (\$25)	4,360,100	May 1, '17 \$1	Q	51	48%	+ 2½	400	
101	95%	95%	Mar. 31	88	Apr. 20	Kelly-Springfield Tire pf.	3,578,200	Apr. 2, '17 1½	Q	..	88	..	..	
64%	40	49	Mar. 5	40	Feb. 1	Kennecott Copper (shares)	2,768,724	Mar. 31, '17 \$1.50	Q	49	45%	+ 1½	27,900	
6	3	5	Mar. 22	5	Mar. 22	Keokuk & Des Moines	2,600,400	..	..	..	5	..	..	
29	29	..	..	..	..	Keokuk & Des Moines pf.	1,524,600	..	..	29	..	..	..	
139	121%	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	15,737,100	Mar. 1, '17 2	..	115	115	..	7	
107	64	92	May 17	70%	Feb. 3	LACK. STEEL CO.	35,096,500	Mar. 31, '17 1½	Q	92	91%	+ 6%	87,500	
118%	100	103%	Jan. 2	93	May 10	Laclede Gas Co.	10,700,000	Mar. 15, '17 1½	Q	90%	96%	+ 6%	100	
30	10	25%	Jan. 3	15%	May 9	Lake Erie & Western	11,840,000	..	..	16%	16%	+ 1%	100	
55%	32	35%	Jan. 3	30	May 17	Lake Erie & Western pf.	11,840,000	Jan. 15, '08 1	..	30	30	- 5	100	
36%	25%	30	Jan. 2	17%	Feb. 28	Lee Lub. & Tire. (shares)	100,000	Dec. 1, '16 75¢	Q	18	17%	+ 1%	400	
87%	74%	79%	Jan. 2	57%	May 9	Lehigh Valley (\$50)	60,501,700	Apr. 14, '17 1½	Q	62%	59%	+ 2½	6,500	
305	240	281	Jan. 16	225	Apr. 19	Ligggett & Myers	21,496,400	Mar. 1, '17 2	Q	..	230	..	..	
126%	118	125%	Jan. 30	118%	Apr. 16	Ligggett & Myers pf.	15,382,300	Apr. 2, '17 1½	Q	119	119	- 1	100	
41%	20	47%	Jan. 24	34	Jan. 8	Long Island (\$50)	7,381,500	Nov. 18, '96 1	..	40	40	- 1	250	
34	34	43%	Apr. 14	40	May 9	Long Island cfs. of dep.	4,618,500	..	..	40%	40%	+ 1½	800	
91%	78	93	Mar. 8	87%	Jan. 24	Loose-Wiles Biscuit 1st pf.	8,000,000	..	..	18%	18	- 1	300	
65	45	62	Jan. 31	55	Jan. 8	Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '15 1½	..	..	62	..	..	
239%	179%	232	Jan. 19	200	Mar. 2	Lorrillard (P.) Co.	11,306,700	Apr. 2, '17 1½	Q	..	200	..	..	
122%	115%	120%	Jan. 30	115	Feb. 28	Lorrillard (P.) Co. pf.	11,277,400	Apr. 2, '17 1½	Q	115	115	- 1	100	
140	121%	133%	Jan. 4	119	May 4	Louisville & Nashville	72,000,000	Feb. 10, '17 3½	SA	125	120	+ 5%	*1,100	
91	78	89%	Feb. 17	82	May 10	MACKAY COMPANIES	41,380,400	Apr. 2, '17 1½	Q	..	82	..	..	
68%	64%	67%	Jan. 15	64	Mar. 14	Mackay Companies pf.	50,000,000	Apr. 2, '17 1	Q	..	64%	..	..	
13%	1%	2	Feb. 1	1½	Apr. 4	Manhattan Beach	5,000,000	..	..	1½	1½	..	100	
132	128	129%	Jan. 16	116%	May 19	Manhattan Elevated gtd.	57,582,300	Apr. 2, '17 1½	Q	120	116%	- 3%	1,060	
77	55	81	Mar. 29	69	May 9	Manhattan Shirt Co.	5,000,000	Mar. 1, '17 1	Q	..	70	..	..	
118	109	..	..	..	..	Manhattan Shirt Co. pf.	1,600,000	Apr. 2, '17 1½	Q	..	113%	..	..	
99	44	61%	Jan. 17	43%	Apr. 20	Matheson Alkali Works	5,885,700	Apr. 2, '17 1½	Q	..	50	..	..	
93	65	74%	Jan. 18	63%	Apr. 18	Maxwell Motors 1st pf.	12,922,100	Apr. 2, '17 1½	Q	51%	47%	+ 1	7,300	
60%	32	40	Jan. 18	29%	Apr. 20	Maxwell Motors 2d pf.	13,755,100	Apr. 2, '17 1½	Q	65	64%	- 1%	300	
72%	30%	66%	Mar. 21	55	May 15	May Department Stores	15,000,000	Mar. 1, '17 1½	Q	56	55	+ 1	300	
109	102%	107%	Jan. 30	105%	May 18	May Depart. Stores pf.	7,260,000	Apr. 2, '17 1½	Q	106	- 105%	106%	200	
129%	88%	106%	Jan. 10	81%	May 9	Mexican Petroleum	35,597,300	Aug. 30, '13 1½	Q	92%	87%	+ 3%	55,100	
105%	89%	96%	Jan. 24	90	May 3	Mexican Petroleum pf.	10,600,100	Apr. 2, '17 2	Q	91	91	+ 1	100	
49%	33%	42%	Apr. 26	34	Feb. 1	Miami Copper (\$5)	3,735,570	May 15, '17 \$2.50	Q	40%	38%	+ 3%	8,500	
*15%	*10%	*12%	Mar. 20	*110	May 19	Michigan Central	18,758,000	Jan. 29, '17 2	Q	115	110	..	51	
..	..	..	Apr. 3	51%	May 9	Midvale Steel & Ord. (\$50)	100,000,000	May 1, '17 \$1.50	Q	59%	55%	+ 2½	34,900	
36	26	32%	Jan. 29	14%	May 15	Minn. & St. Louis new.	24,278,300	..	..	15%	14%	+ 1%	543	
130	116	119	Jan. 3	102	May 16	Minn. St. P. & S. M.	25,206,800	Apr. 16, '17 3½	SA	104%	102	+ 1%	773	
137	128%	127	Apr. 13	120%	Apr. 22	Minn. St. P. & S. M. I. d. l.	12,603,400	Apr. 16, '17 3½	SA	..	126	..	..	
75%	62%	72	..	..	..	M. St. P. & S. M. I. d. l.	11,176,400	Apr. 2, '17 2	SA	..	75%	..	..	
134%	31%	11	Jan. 2	5	May 4	Missouri Kan. & Texas	63,300,300	..	..	6%	5	+ 1½	4,300	
14%	10%	20%	Jan. 4	10	May 9	Missouri K. & Texas pf.	13,000,000	Nov. 10, '00 2	..	13	13	+ 3	100	
22%	34%	16%	Jan. 2	4	May 8	Missouri Pacific	6,936,100	Jan. 30, '08 2½	..	6%	4½	+ 1½	700	
58%	22%	34	Jan. 2	23%	May 9</									

## CONSOLIDATED STOCK EXCHANGE

Week ended May 19, 1917

	Range for Year 1916	Range for Year 1917	STOCKS	Amount Stock Listed.	Last Date Capital Dividend Paid	Per Stock Listed. Date.	Period. Cent.	Net Sales.
Sales.	First, High. Low. Last.	High. Low. Date.						
110 Alaska G. M. .6%	6%	6%	6%	115	100 Jan. 24	1 Pitts. Coal Co. of N. J. ....	1,955,400	.....
60 Allis-C. Mfg. 25%	25%	25%	25%	100	110 Jan. 18	1 Pitts. Coal Co. of N. J. pf. ....	1,210,900	Apr. 25, '17 1%
2,810 Am. Beet Sug. 91%	91%	88%	90	115	100 Jan. 19	1 P. C. Co., N. J., pf. of dep. ....	29,848,500	.....
3,250 Amer. Can. 41%	40%	41%	45%	159	100% Mar. 20	10% Jan. 15 P. C. Co., N. J., pf. c. of d. ....	26,280,100	.....
1,230 Amer. Car. & F. 6%	6%	6%	6%	106	100% Jan. 30	15% Apr. 24 Pitts. Ft. Wayne & Chi. ....	19,714,285	Apr. 3, '17 1%
40 Am. Hide & L. 12%	12%	12%	12%	28	28% May 18	20% Apr. 16 Pitts. & W. Va. int. cts. ....	27,853,200	.....
20 Amer. Ice Scr. 26	26	26	26	..	60% Apr. 26	53% 17 Pitts. & W. Va. pf. int. cts. ....	8,255,600	.....
100 Amer. Linseed 21	21	21	21	88%	42% Jan. 20	70% May 9 Pressed Steel Car Co. ....	12,500,000	Mar. 7, '17 1%
3,330 Amer. Loco. 65%	69%	65%	68%	108	98% Jan. 31	101% May 9 Pressed Steel Car Co. pf. ....	12,500,000	Feb. 1, '17 1%
3,290 Amer. Sm. & R. 97%	103%	97%	97%	137	115 Jan. 6	120% May 9 Pullin Service Corp., N. J. ....	29,304,109	Mar. 31, '17 2%
20 Amer. Sug. Ref. 110%	110%	110%	110%	177	120% Jan. 26	123% May 10 Pullman Co. ....	120,000,000	May 15, '17 2% Q
110 Am. T. & T. 120%	120%	120%	120%	6%	2 Feb. 14 1% Apr. 20 Q	5,708,700	.....	
320 Amer. Woolen 48%	52%	48%	50%	8%	4 Feb. 10 2% Apr. 20 Q	4,291,300	May 8, '17 1% Q	
120 Amer. Zinc. 30	31%	30	31%	61%	32 Mar. 21	43% Feb. 3 Pittsburgh Steel pf. ....	10,500,000	Mar. 1, '17 1% Q
16,000 Anac. Copper. 78%	81%	76%	80%	103%	95% Jan. 22	96% Mar. 20, '17 1% Q	13,500,000	Mar. 30, '17 1% Q
610 A. T. & S. F. 99%	100%	99%	100%	75%	75% Jan. 17	97% Mar. 27 R. R. Secs., Ill. C. st. cfs. ....	13,500,000	Mar. 20, '17 1% Q
170 A. G. & W. I. 101	104%	101	103%	37	20 Mar. 23	23% Feb. 1 Ray Con. Copper (\$10) ....	8,000,000	Jan. 4, '17 2% SA
9,370 Bald. Loco. 54%	59%	53%	58%	115%	75% Jan. 4	83% May 9 Reading (\$50) ....	70,000,000	Mar. 31, '17 1% Q
640 Balt. & O. 68%	68%	68%	69%	46	41% Jan. 29	40% May 12 Reading 1st pf. (\$50) ....	28,000,000	Mar. 8, '17 50e Q
2,530 Bath. Steel. B.122%	128%	121%	126%	176% Feb. 14 174% Apr. 20 Q	42,000,000	Apr. 12, '17 50c Q		
370 B. R. T. 37%	38%	36%	37%	92	80% Mar. 18	45% Jan. 17 Reading 2d pf. (\$50) ....	27,352,000	May 1, '17 4% SA
300 Butte & Sup. 42%	43%	42%	43%	117	101 Mar. 20	59% May 12 Reading 2d pf. (\$50) ....	25,000,000	Apr. 2, '17 1% Q
250 Cal. Petrol. 19%	19%	18%	19%	..	60% Mar. 29	59% May 3 Roy. Dutch Co., t. co. cfs. ....	10,000,000	Apr. 10, '17 2% Q
10 Can. Pacific. 158%	158%	158%	158%	35%	27 Jan. 26	33% Jan. 20 Rutland R. R. pf. ....	9,667,600	Apr. 10, '17 2% Q
5,510 Cent. Leather 81%	81%	81%	86%	30%	15% Mar. 20	16% May 1 St. LOUIS-SAN FRANCISCO RAILWAY ST. SPR. CO. ....	46,432,000	.....
200 Chen. & Ohio 57%	57%	57%	57%	50%	42 Jan. 9	29% May 4 St. Louis-San Fran. pf. ....	7,500,000	.....
20 Chl. G. West. 10%	10%	10%	10%	..	13 Jan. 19	10% May 2 St. L.-S. F. C. & E. L. Eq. cs. ....	9,045,000	.....
3,550 C. M. & St. P. 71%	74%	69%	73%	31%	24 Mar. 25	25% Feb. 3 St. Louis Southwestern pf. ....	16,356,200	.....
150 Chile Copper. 21%	22%	21%	22%	57	57% Mar. 19	43% May 3 St. Louis Southwestern pf. ....	19,893,700	Apr. 15, '17 1% Q
900 Chino Copper. 53%	53%	53%	53%	81%	68% Jan. 4	83% May 18 Saxon Motor. ....	6,000,000	Apr. 19, '17 1% Q
2,740 Col. P. & I. 48	52%	47%	51	14	18 Jan. 12	12% May 19 Seaboard Air Line. ....	25,939,000	.....
70 Col. G. & E. 31	31	30	30	49%	17 Jan. 20	39% May 20 Seaboard Air Line. ....	14,240,300	.....
120 Con. Gas. 105%	108%	105%	108%	42%	34% Jan. 3 Mar. 21	60% Feb. 1 Republic Iron & Steel Co. ....	12,372,000	.....
1,800 Corn Pr. 24	25	25	30%	35	30% May 16 Republic Iron & Steel Co. pf. ....	10,261,100	.....	
5,170 Crucible Steel 65%	68%	65%	68%	238	238% Jan. 22	162% May 15 Sears, Roebuck & Co. ....	60,000,000	May 15, '17 2% Q
2,180 Cuba Cane S. 42%	44%	41%	44%	127%	125 Jan. 15	125% May 4 Sears, Roebuck & Co. pf. ....	8,000,000	Apr. 2, '17 1% Q
10 D. & R. G. pf. 30%	30%	30%	30%	40%	29% Feb. 22	22% Feb. 2 Shattuck Ariz. Cop. (\$10) ....	3,500,000	Apr. 20, '17 1% Q
1,290 Distill. Secur. 14	18%	14	18%	..	50% Mar. 29	50% May 15 Sinclair Oil & Ref. (shs.) ....	970,074	May 18, '17 \$1.25
3,800 Erie 23%	25%	22%	24%	93%	97% Mar. 30	42% Apr. 21 Sloss-Sheffield St. & Iron. ....	10,000,000	Feb. 1, '17 1% Q
250 Erie Ist pf. 36%	37%	36%	37%	91%	99% Feb. 5	93% May 7 Sloss-Sheffield St. & I. pf. ....	6,700,000	Apr. 2, '17 1% Q
1,880 Geh. Motors. 105%	101%	102	104%	240	195% Jan. 9	165% Feb. 16 South Porto Rico Sugar. ....	4,000,000	Apr. 2, '17 5% Q
50 Goodrich .51%	.51%	.51%	.51%	129	114% Feb. 2	112% May 1 South Porto Rico S. C. ....	3,948,000	Apr. 2, '17 2% Q
220 Great Nor. pf. 104%	104%	104%	104%	94%	98% Mar. 24	88% May 9 Southern Pacific. ....	272,822,900	Apr. 2, '17 1% Q
1,540 Gt. Nor. Ore. 31%	34%	32%	35%	122	117% Apr. 7	117% May 9 Southern Pacific tr. cfs. ....	1,406,700	.....
1,700 Instr. Copper. 55%	58%	54%	55%	36%	33% Jan. 3	23% May 9 Southern Railway. ....	82,621,900	.....
210 Interb. Con. 9%	9%	8%	9%	73%	70% Jan. 30	51% May 15 Southern Railway pf. ....	47,811,100	Oct. 15, '14 2% Q
530 Inter. Con. pf. 56	56	51%	54%	107%	86% Jan. 23	93% May 15 Standard Milling. ....	4,635,300	Feb. 28, '17 1% Q
2,080 Int. Mer. M. 27%	29%	26%	28%	..	85% Jan. 25	89% May 3 Standard Milling pf. ....	6,493,000	Feb. 28, '17 1% Q
23,090 Int. M. M. pf. 78%	78%	77%	80%	107	100% Jan. 17	100% May 17 Stewart Warner Speedom. ....	10,000,000	May 15, '17 1% Q
1,110 Int. Nickel. 39%	41	38%	41	114	108% Jan. 16	101% May 19 Studebaker Co. ....	20,000,000	Mar. 1, '17 2% Q
170 Int. Paper. 37%	37%	37%	37%	108%	108% Jan. 16	101% May 19 Studebaker Co. pf. ....	10,965,000	Apr. 2, '17 \$1.25 Q
2,560 Kenne. Cop. 44%	46%	44%	45%	50	50% May 17	34% May 17 Studebaker Motor. .... (shares)	75,000	.....
1,970 Lack. Steel. 84%	92	84%	94	100	100% May 16	90% May 10 Superior Steel temp. cfs. ....	6,000,000	.....
170 Leighval. Val. 60%	62%	60	62%	194%	178% Mar. 19	13% Feb. 12 Twin City Rapid Transit. ....	3,000,000	May 15, '17 2% Q
420 Max. Motors. 52	52	47%	48%	241%	178% Mar. 19	13% Feb. 12 Twin City Rapid Transit. ....	3,000,000	May 15, '17 2% Q
6,440 Mex. Petrol. 87%	92%	87%	91%	21%	19% Jan. 4	13% Mar. 15 Tex. Co. ....	44,395,400	Mar. 31, '17 2% Q
180 Miami Copper 38%	40%	39%	40%	49	120% Jan. 23	13% Mar. 15 Tex. Pacific Land Trust. ....	38,760,000	.....
1,060 Mid. Steel. 56%	60	53%	59	68%	48% Jan. 2	17% May 16 Union Bag & Paper Co. ....	2,964,900	.....
150 Mo. Pac. w. L. 25	27%	25	27%	60%	52% Jan. 21	48% May 16 Union Bag & Paper Co. ....	16,375,000	Oct. 1, '16 1% Q
250 Mo. Pac. cfs. 4%	4%	4%	6	109%	90% Mar. 12	90% Feb. 23 Tobacco Products pf. ....	16,000,000	.....
23 Natl. E. & S. 30%	30%	30%	30%	13%	5% Jan. 10	13% Feb. 23 Tobacco Products pf. ....	7,250,000	Apr. 2, '17 1% Q
739 Nev. C. Cap. 24	24%	24	24	12	10% Jan. 24	4% Feb. 27 Tol. St. Louis & Western. ....	2,434,100	Oct. 16, '11 ..
420 N. Y. Central 87%	90	89%	89	24%	10% Jan. 4	15% Feb. 27 Tol. St. Louis & Western pf. ....	7,565,900	.....
580 N. Y. N. H. 8%	8%	8%	8%	19%	8% Feb. 27	12% May 10 United Drug. ....	7,882,400	.....
8 H. & H. 38%	39	36%	39	..	15% Feb. 27	12% May 10 United Drug. ....	7,882,400	.....
709 Nor. Pacific. 99%	101%	98%	101%	90	94% Jan. 20	84% May 12 Twin City Rapid Transit. ....	22,000,000	Apr. 16, '17 1% Q
710 Ohio C. Gas. 12%	13%	12%	13%	125%	125% Jan. 13	125% May 12 Twin City Rapid Transit. ....	3,000,000	Apr. 2, '17 1% Q
100 Pacific Mail. 23%	23%	23%	23%	119	86% Mar. 12	95% Apr. 1, '17 1% Q	8,600,000	.....
580 Penn. R. R. 52%	53	51%	52%	120	120% Mar. 14	115% Apr. 1, '17 1% Q	38,900,000	.....
360 Pitts. Coal. c. 44%	44%	47%	47%	87%	112% Jan. 23	74% May 17 Union Bag & Paper new. ....	9,530,300	Mar. 15, '17 1% Q
100 Pr. Steel Car. 73%	73%	73%	73%	184%	14% Jan. 20	18% May 17 Union Bag & Paper new. ....	13,282,400	.....
1,290 Ray Cons. C. 29	29%	28%	29%	203%	194% Jan. 21	123% May 17 Union Bag & Paper new. ....	22,291,600	Apr. 2, '17 1% Q
13,730 Reading 30%	30%	29%	30%	84%	80% Jan. 31	76% May 17 Union Bag & Paper new. ....	99,543,500	Apr. 2, '17 2% SA
2,860 Rep. I. & S. 80%	83%	80%	84%	48%	48% Mar. 21	40% May 17 Union Bag & Paper new. ....	500,000	Apr. 21, '17 1% Q
230 Sinclair Oil. 51%	52%	51%	52%	120	115% Mar. 19	115% May 17 Union Bag & Paper new. ....	18,104,000	Apr. 15, '17 1% Q
410 So. Pacific. 91%	92%	91%	91%	105%	90% Jan. 5	91% May 17 United Cigar Stores. ....	12,106,300	Dec. 1, '17 1% Q
1,620 Southern Ry. 11%	12%	11%	12%	120%	118% Jan. 18	118% May 17 United Cigar Stores pf. ....	4,526,600	Mar. 15, '17 1% Q
109 St. Ry. 52%	52%	52%	52%	80	72% Feb. 23	69% Jan. 10 United Drug. ....	19,985,400	Apr. 2, '17 1% Q
520 Studebaker 87%	87%	87%	87%	91	91% Jan. 24	87% May 10 United Drug 1st pf. (\$50) ....	7,500,000	Apr. 20, '17 1% Q
300 Tenn. C. & C. 15%	16%	15%	16%	152%	152% Jan. 22	152% May 1		

## **The Trend of Bond Prices—Average of 40 Listed Issues**



# *Stock Exchange Bond Trading*

*Week Ended May 19*

	High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.
ADAMS EXP. 4s.....	74%	74	74½	8	C., R. I. & P. ref. 4s. 69%	69	69½	133	M., L.S. & W. 1st da. 140%	103½	103½	5		S. A. L. adj. 5s... 59	68½	69	31		
Alaska G. M. cv. 6s. A. 70	70	70	70		C. S. P. M. & O.				M. S. P. & N. W. 4s 87	87	87	1		Scioto V. & N. E. 4s 86%	86%	87%	1		
Alaska G. M. cv. 6s. B. 67%	67%	67%	67%	3	deb. 5s.....	98	98	98	5	Minn. & St. L. 1st				So. Bell Tel. 3s....	98	97	97%	6	
Am. Ag. Ch. cv. 5s....100%	100	100	100	26	Chi. Un. Sta. 4½s... 96%	96%	95½	4	and ref. 4s..... 50½	50	50	11		S. C. & Ga. 1st 5s... 98%	98%	98%	250		
Am. Ag. Ch. cb. 5s. 103	101½	102%	102%	32	Chi. & W. I. Con. 4s. 71	71	71	1	M. & St. L. ref. and				So. Pacific conv. 5s. 97%	97%	97	316			
Am. Hide & Ls. ....102%	102%	102%	102%	3	Chile Copper 7s....125	122	125	16	and ext. 3s..... 47½	47½	47½	2	So. Pacific ref. 4s. 86%	86%	85%	56			
Am. T. & T. col. 4s....88%	88	88	88	44	Chile Co., Ss., rets.,				M. St. P. & S. S. M. Co. 4s. 89%	89	89	18	So. Pacific col. 4s.... 81	81	81	10			
Am. T. & T. col. tr.					part paid..... 100%	100%	100%	73	Mo. K. & T. 1st 4s..	70	69½	69½		Southern Ry. 1st 5s... 97	96½	96%	48		
Ss. trust cts. ....88%	98%	98%	98½	454½	C., C. C. & St. L.				Mo. K. & T. 1st and				Southern Ry. gen. 4s. 66½	66	66	83			
Am. T. & T. cv. 4½s. 102%	100%	100%	100%	25	gen. 4½s..... 72½	72½	72½	4	ref. 4s. tr. rets.... 56	56	56	3	Tenn. COP. cv. 6s. 90%	90	90	2			
Am. Thread 4s....	98	98	98	1	Clev. Sh. Line 4½s... 96	96	96	6	Mo. Pacific con. 6s. 101½	101½	101½	10	Texas Co. ev. 6s.... 103%	102½	102	30			
Am. Wt. Paper 5s....	88%	87	87	7	Colorado Midland 4s. 7½	7	7	31	Mo. Pac. 5s....20, col.				Term. of St. L. 1st 5s... 97	97	97	1			
Ann Arbor 4s.....	64½	64½	64½	5	Col. Midland 4s. t. r. 7½	6½	7½	23	Mo. Pac. ref. 5s. 101	51	51	1	Third Av. ref. 4s.... 67½	66%	67%	21½			
Armour & Co. 4½s....91	90½	91	91	75	Col. & So. 1st 4s.... 87½	87½	87½	2	Mo. Pac. cv. 3s. t. r. 56	56	56	1	Third Av. adj. 5s.... 44½	38	42½	14½			
A. T. & S. F. gen. 4s. 91	89½	89½	89½	117	Col. & So. 9th Av. 5s.... 95	95	95	1	Mo. Pac. ev. 5s. gty.				Tol. St. L. & W. 4s. 54	54	54	1			
A. T. & S. F. adj. 4s. 82	82	82	82	1	Con. Gas. conv. 6s....105	106	108	109	t. r. sta..... 52½	52½	52½	1½	UNION PAC. 1st 4s.... 94%	94%	91½	78			
A. T. & S. F. adj. 4s. 81½	81	81	81	17½	Del. & HUD. ref. 4s 89	88	88	3	Mo. Pac. ref. 5s. 26	26	26	2	Union Pac. ref. 4s.... 88	88%	88%	13			
BALTA. & O. pr. 1.3½s 91½	90%	90%	90%	55	Den. & R. G. con. 4s. 74	74	74	23	Mo. Pac. gen. 4s. w.l. 61½	60½	61½	154½	Union Pac. conv. 4s.... 80	80	80	18			
Balt. & Ohio gold 4s. 87%	87	87	87	22½	Den. & R. G. imp. 5s 82½	82½	82½	2	Mobile & Ohio St. L.				U. R. R. of S. F. 4s. 36	35	35	36			
Balt. & Ohio ref. 5s....98	96	96	96	52	Den. & R. G. ref. 5s. 84	84	84	34	& C. gtd. 4s..... 84	84	84	4	U. R. R. of S. F. 4s.						
Balt. & Ohio, cv. 4½s. 89	88%	88%	88%	57	Det. Edison ref. 5s....99	99	99	5	Montana Power 5s.... 95%	95%	95%	56	Union Trust refs. .... 35½	35½	35½	19			
Balt. & Ohio, P. L.					Dist. Detroit 4s. 100% 100% 100% 1	100%	100%	100%	N. O. T. & M. & Gs. 104	103½	103½	12	U. S. S. R. & M. 104	103½	103½	12			
E. & W. Va. 4s....81%	80	80	80	2	Dist. Securities 5s.... 60%	59	60%	152	N. O. T. & M. & Gs. 104	103½	103½	12	U. S. S. R. & Tr. Co. 95%	95%	86½	342½			
E. & W. S. Div. 5s 87½	87½	87½	87½	1	Du Font de Nem.				U. S. Rubber 6s.... 101%	101%	101%	19	U. S. Rubber 6s.... 101%	101%	101%	19			
Beth. Steel ext. 5s....101	99%	100%	100%	18	Powder 4½s.....104	103½	104	85	N. Y. Central 4s. 106	103½	103½	1	WABASH TERM. 4s. 78	78	78	1			
Beth. Steel ref. 5s....100	99%	99%	99%	8	E. T. VA. & GA.				N. Y. Central 4s. 106	103½	103½	1	Wabash 1st 5s.... 101	100	101	41			
Braden Copper 6s....85%	85%	85%	85%	4	cone.5s..... 90%	90%	90%	10	N. Y. Cent. deb. 4s. 74	87	87	10	Western Electric 5s.... 100%	100	100	16			
B. R. T. 3s. 1918....88%	97½	97½	97½	72	Erie ev. 4s. Ser. A. 87	86	86	6	N. Y. Cent. con. 4s. 84	83½	81½	22	Western Pacific 5s.... 66	85%	86%	72			
Brooklyn Un. El. 5s....93%	93	93	93	2	Erie ev. 4s. Ser. B. 56½	55½	55½	25	N. Y. Cent. gen. 3½s. 80%	80	80	30	Western Md. 4s.... 68%	67%	68%	7			
B'klyn Un. Gas 5s....101	101	101	101	6	Erie ev. 4s. .... 80%	80	80%	7	N. Y. Cent. ref. 4s.... 80	80½	80%	75	W. U. Tel. col. tr. 5s. 88	87%	87%	6			
B. R. & P. gen. 3s. 105½	105½	105½	105½	9	Erie gen. 4s.... 61%	61%	61%	1	N. Y. Central, St. L.				Wilson & Co. 1st da. 100%	100%	100%	16			
CAL GAS & EL 5s 96%	96	96	96	10	FLA. E. COAST 4½s. 90	90	90	2	N. Y. G. E. L. H.				Total sales..... \$11,308,500						
Canada So. con. 5s....100	100	100	100	11	GEN. ELEC. deb. 5s. 100%	100	100%	10	& P. 5s..... 99	98½	98½	7	GOVERNMENT BONDS						
C.R. I. F. & N.W. 5s 97%	97%	97%	97%	1	Ga. Midland 3s.... 65	65	65	2	N. Y. G. E. L. H. &				U. S. 4s. reg. .... 105½	105½	105½	11			
Cent. Dist. Tel. 6s....100%	100%	100%	100%	1	Granby con. ev. 6s....100	98½	100	48	P. 4s..... 80½	80½	80½	4	U. S. 4s. coupon.... 100	100	100	5			
Cent. of Ga. 1st 5s....108%	108%	108%	108%	1	Gran. C. ev. 6s. A. sta. 100	100	100	2	N. Y. L. & W. C. 100	100	100	3	U. S. 3s. reg. .... 99	99	99	3			
Central Leather 5s....100%	100	100	100	54	Gt. Nor. ref. 4½s.... 94%	94%	94%	1	N. Y. T. & M. Ry. 5s. 100	99	99	5	Argentine Govt. 5s.... 93%	93%	93%	1458			
C. of N. J. gen. 5s....111%	111%	111%	111%	2	Gt. Nor. ref. 4s.... 94%	94%	94%	1	N. Y. T. & M. Ry. 5s. 100	99	99	5	Chinese Ry. 5s.... 71%	71%	71%	5			
Central Pac. gtd. 4s. 86%	85%	85%	85%	26	Gt. Nor. ref. 4s.... 94%	94%	94%	1	City of Bordeaux 6s.... 65	64½	64½	5	City of Bordeaux 6s.... 65	64½	64½	6			
Central Pac. gtd. 3½s 87	85	85	85	3	Gt. Falls Power 5s.... 99	99	99	12	City of Lyons 6s.... 95½	95½	95½	4	City of Lyons 6s.... 95½	95½	95½	4			
C. de Pasco con. 6s....114	112	113	113	105	Green Bay deb. B.... 11½	11½	11½	27	City of Marseilles 6s.... 65	64½	64½	4	City of Marseilles 6s.... 65	64½	64½	4			
Ches. & Ohio con. 5s. 102	102	102	102	7	Green Bay deb. B.... 11½	11½	11½	27	City of Paris 6s.... 93½	93½	93½	21	City of Paris 6s.... 93½	93½	93½	21			
Ches. & Ohio cv. 4½s. 79	78½	78½	78½	34	HOCKING VAL. 4½s. 86	86	86	1	City of Tokyo 5s.... 78½	78	78	4	Dom. of Can. 5s. 1921	98	98	10			
Ches. & Ohio cv. 4s....95	95	95	95	1	H. & T. C. gen. 4s.... 95	95	95	1	Dom. of Can. 5s. 1920	96	96	5	Dom. of Can. 5s. 1920	96	96	5			
Hud. & Man. ref. 4s....62	62	62	61	60	H. & T. C. gen. 4s.... 95	95	95	1	Dom. of Can. 5s. 1911	95	95	5	Dom. of Can. 5s. 1911	95	95	5			
Hud. & Man. adj. 5s. 15½	14½	14½	14½	132	Hud. & Man. 4s.... 15½	14½	14½	132	French Govt. temp. 5s.... 80	79½	79½	16	French Govt. temp. 5s.... 80	79½	79½	16			
ILL. CENT. 4s. 1953. 82%	82%	82%	82%	7	ILL. CENT. 4s. 1953. 82%	82%	82%	7	Japanese 4½s.... 20½	81	81	16	Japanese 4½s.... 20½	81	81	16			
ILL. Cent. & L. Div. 3½s 76½	76½	76½	76½	76	ILL. Cent. 4s. 100% 100% 100% 100%	100%	100%	35	Nor. Pac. 4s.... 89½	88½	88½	103	Nor. Pac. 4s.... 89½	88½	88½	103			
ILL. Cent. & St. L. 3½s.					ILL. Cent. 4s. 100% 100% 100% 100%	100%	100%	35	Nor. Pac. 4s.... 89½	88½	88½	103	Nor. Pac. 4s.... 89½	88½	88½	103			
C. B. & Q. gen. 4s. 90%	89½	89½	89½	21	ILL. Cent. 4s. 100% 100% 100% 100%	100%	100%	35	Ore. R. I. & N. 4s. 82½	82½	82½	4	Ore. R. I. & N. 4s. 82½	82½	82½	4			
C. B. & Q. joint 4s. 96	95½	95½	95½	12	ILL. Cent. 4s. 100% 100% 100% 100%	100%	100%	35	Ore. R. I. & N. 4s. 82½	82½	82½	4	Ore. R. I. & N. 4s. 82½	82½	82½	4			
C. B. & Q. jt. 4s. reg. 96	95½	95½	95½	12	ILL. Cent. 4s. 100% 100% 100% 100%	100%	100%	35	Ore. Short Line 4s.... 87½	87½	87½	6	Ore. Short Line 4s.... 87½	87½	87½	6			
C. B. & Q. Neb. Ext. 4s. 95	95	95	95	5	ILL. Cent. 4s. 100% 100% 100% 100%	100%	100%	36	Ore. W. 1st & ref. 4s. 82	82	82	11	Ore. W. 1st & ref. 4s. 82	82	82	11			
C. B. & Q. Neb. Ext. 4s. 95	95	95	95	5	K. C. FT. S. & M. 6s. 102%	102%	102%	1	PAC. G. & EL. 5s.... 88%	87½	88%	8	PAC. G. & EL. 5s.... 88%	87½	88%	8			
C. B. & Q. gen. 4s. 97%	96½	96½	96½	7	K. C. FT. S. & M. 6s. 102% 102% 102% 102%	102%	102%	1	Pac. Tel. & Tel. 5s.... 98	97½	97½	14	Pac. Tel. & Tel. 5s.... 98	97½	97½	14			
C. E. & I. L. ref. 4s. 31	31	31	31	5	Kansas City So. 3s.... 64%	64%	64%	2	Penn. gtd. 4s.... 91	91	91	5	Penn. gtd. 4s.... 91	91	91	5			
C. H. GL. Westn. 4s.... 67%	65%	66	66	30	Kansas City So. 3s.... 67%	67%	67%	3	Penn. 4s. 1948..... 94	94	94	2	Penn. 4s. 1948..... 94	94	94	2			
C. H. MIL. & ST. P. 4s.... 67%	66%	66%	66%	2	Kansas City So. 3s.... 68%	68%	68%	2	Penn. 4s. 1948..... 94	94	94	2	Penn. 4s. 1948..... 94	94	94	2			
C. H. MIL. & ST. P. 4s.... 67%	66%	66%	66%	2	Kan. City Term. 4s.... 84%	84	84½	23	Penn. 4s. 1948..... 94	94	94	2	Penn. 4s. 1948..... 94	94	94	2			
C. H. MIL. & ST. P. 4s.... 67%	66%	66%	66%	2	K. & D. M. 1st. 5s.... 55	55	55	6	Penn. 4s. 1948..... 94	94	94	5	Penn. 4s. 1948..... 94	94	94	5			
C. H. MIL. & ST. P. 4s.... 67%	66%	66%	66%	2	K. Co. E. & P. 5s.... 97	97	97	6	Penn. gen. 4½s. 100%	95%	96%	26	Penn. gen. 4½s. 100%	95%	96%	26			
C. H. MIL. & ST. P. 4s.... 67%	66%	66%	66%	2	K. Co. E. & P. 5s.... 97	97	97	6	Penn. gen. 4½s. 100%	95%	96%	26	Penn. gen. 4½s. 100%	95%	96%	26			
C. H. MIL. & ST. P. 4s.... 67%	66%	66%	66%	2	Kings Cu. El. 4s.... 75	75	75	1	Penn. gen. 4½s. 100%	95%	96%	26	Penn. gen. 4½s. 100%	95%	96%	26			
LACK. STL. 5s.... 23.101	100%	101	101	12	LACK. STL. 5s.... 78½	78½	78½	1	Penn. gen. 4½s. 100%	95%	96%	26	Penn. gen. 4½s. 100%	95%	96%	26			
Lack. Steel 5s.... 1800	1800	1800	1800	2	Lack. Steel 5s.... 78½	78½	78½	1	Penn. gen. 4½s. 100%	95%	96%	26	Penn. gen. 4½s. 100%	95%	96%	26			
Lake Shore 3½s..... 81	81	81	81	2	Laclede Gas 5s.... 100%	100%	100%	2	Penn. gen. 4½s. 100%	95%	96%	26	Penn. gen. 4½s. 100%	95%	96%	26			
Lake Shore 4s.... 1200	91%	91%	91%	118	Laclede Gas 5s.... 100%	100%	100%	2	Penn. gen. 4½s. 100%	95%	96%	26	Penn. gen. 4½s. 100%	95%	96%	26			
Lake Shore 4s.... 1200	91%	91%	91%	118	Lake Shore 4s.... 1200	91%	91%	118	Penn. gen. 4½s. 100%	95%	96%	26	Penn						

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## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

	Bid for—	Offered—
	At By	At By
U. S. 2s, reg., 1930.....	Q.J 97½	C. F. Childs & Co. 97½
Do coupon, 1930.....	Q.J 97½	Folsom & Adams 97½
U. S. 3s, reg., 1908-18.....	Q.F 99½	Folsom & Adams 99½
Do coupon, 1908-18.....	Q.F 99½	Folsom & Adams 99½
Do conver. reg. 3s, 1910-46.....	92	Harvey Fisk & Sons.....
Do coupon, 1916-46.....	92	.....
Do registered 3s, 1947.....	92	.....
Do coupon, 3s, 1947.....	92	94 C. F. Childs & Co.
U. S. 4s, reg., 1925.....	Q.F 105½	C. F. Childs & Co. 105½
Do coupon, 1925.....	Q.F 105½	Folsom & Adams 105½
Pan. Canal 2s, reg., 1916-36.....	Q.F 97½	C. F. Childs & Co. 97½
Do coupon, 1916-36.....	Q.F 97½	Robinson & Co. 97½
Pan. Canal 2s, reg., 1918-38.....	Q.N 97½	Folsom & Adams 97½
Do coupon.....	Q.N 97½	C. F. Childs & Co. 97½
Pan. Canal 3s, reg., 61.....	Q.M 91	Folsom & Adams 93
Do coupon, 1961.....	Q.M 91	Folsom & Adams 94
Hawaii 4s.....	Var. 101	102
Phill. Land pur. 4s, 1914-34.....	Q.F 99	100
Do Imp. 4s, 1936.....	Q.F 99	100
Porto Rican 4s.....	Var. 101	102
Dist. of Columbia 3½s.....	101	.....

### STATE

New York 4½s, 1964.....	112½ Canfield & Bro.	113½ Canfield & Bro.
Do 4½s, 1965.....	108	108½
Do 4s, 1960-1962.....	102½ Herrick & Bennett	103½ Herrick & Bennett
Do 4s, Barge Term, 1946.....	102½	102½
Do 4s, Barge Term, 1942.....	102½	102½

### MUNICIPAL, Etc., Including Notes

	Offered—	
	At By	
Acadia Parish (La.) 1st Ward Dr. Dist. 5s, 1918-43.....	\$5.00	Slayton & Co., Toledo
Alliance (Ohio) W. W. Improvement 5s, 1941-1945.....	4.25	Weil, Roth & Co.
Alundasla (Ala.) Sewer 6s, 1933.....	4.85	S. Spitzer & Co.
Barberton (Ohio) Electric Light 5s, 1930-1931.....	4.10	Well, Roth & Co.
Baton Rouge (La.) Paving 6s, 1918-20.....	4.60	S. Spitzer & Co.
Beaufort (N. C.) Water, Sewer, and Street 5s, 1946.....	4.90	
Bell Co. (Ky.) R. & B. 5s, 1937-1947.....	4.30	Well, Roth & Co.
Bellevue (N. C.) W. W. El & S. 5s, 1947.....	5.00	Slayton & Co., Toledo
Bemegard Parish (La.) Road 5s, 1937-39.....	4.60	S. Spitzer & Co.
Bexar County (Texas) Road 5s, 1963.....	4.25	Well, Roth & Co.
Bridgeport (Conn.) Gold 4½s, 1919-1945.....	3.90-4.10	W.R. Compton Co.
Bridgeport (Conn.) 4s, 1929-42.....	4.15	"
Bladen Co. (N. C.) Roads 5s, 1957.....	4.70	Slayton & Co., Toledo
Bolivar County (Miss.) Road 5½s, 1931-36.....	5.00	S. Spitzer & Co.
Cal. Direct Oblig. 4s, 1953-85.....	3.90	W. R. Compton Co.
Corsicana (Tex.) Dir. Oblig. 1935.....	4.50	Weil, Roth & Co.
Chattanooga (Tenn.) School 4½s, 1918-47.....	4.40	Stix & Co., St. L.
Cleve. School District 4½s bid.....	4.30	Well, Roth & Co.
Cuyahoga County (Ohio) Bridge 4½s, 1927-1945.....	4.70	W. R. Compton Co.
Cripple Creek (Col.) Direct Oblig. 1923-27.....	2.25	S. Spitzer & Co.
Dundee (Mich.) Water Works, 1922-1938.....	4.25	Well, Roth & Co.
Dover County (Tenn.) Funding 5s, 1918-33.....	4.70	Well, Roth & Co.
Ellicottville (N. Y.) Paving 5s, 1928-1937.....	4.25	S. Spitzer & Co.
El Paso (Tex.) 4½s, 1957-57.....	4.25	S. Spitzer & Co.
Foraker Twp. (Okla.) Fund 6s, 1937.....	5.20	Slayton & Co., Toledo
Florence (Ala.) School 5s, 1941.....	4.75	S. Spitzer & Co.
Franklin (Tenn.) Water & Sewer 4½s, 1930.....	4.30	Well, Roth & Co.
Gila Co. (Arizona) School 5s, 1936.....	4.50	Slayton & Co., Toledo
Greene Co. (Miss.) Road and Bridge 5s, 1936.....	4.60	S. Spitzer & Co.
Gifton (N. C.) School District 5½s, 1937.....	4.90	W. R. Compton Co.
Hamilton County (Tenn.) funding 4½s, 1943.....	4.20	Well, Roth & Co.
Hamilton Co. (Tenn.) 4½s, 1947.....	4.35	J.S. Rippel & Co., New'k
Harris County (Texas) Nav. Dist. 4½s, 1921.....	4.30	Well, Roth & Co.
Harris County (Texas) Road Warrant 5s, 1920-1921.....	4.25	S. Spitzer & Co.
Homestead (Fla.) Imp. 6s, 1922-1931.....	5.12½	"
Iberia & St. Mary's Parish (La.) 5s, 1931.....	97	Stix & Co., St. L.
Jackson County (Oregon) Road 5s, 1923-1933.....	4.375	Well, Roth & Co.
Jackson Co. (Miss.) Sup. Dist. No. 3 & 4 5½s, 1920-41.....	4.75	Slayton & Co., Toledo
Jefferson Co. (Mo.) Serial Ref. 4½s, 1923-37.....	4.00	W. R. Compton Co.
Johnson Co. (N. C.) Road 5s, 1947.....	4.80	Slayton & Co., Toledo
Kansas City (Mo.) Dir. Oblig., 1935.....	2.90	W. R. Compton Co.
Lancaster (Ohio) School District 4½s, 1923-42.....	4.125	Well, Roth & Co.
Lawrence County (Tenn.) Road 5s, 1949-1956.....	4.55	S. Spitzer & Co.
Lucas Co. (Ohio) Road Imp., 1915-27.....	4.25	W. R. Compton Co.
Limestone Co. (Ala.) Cfs. 5s, 1918.....	5.00	S. Spitzer & Co.
Marin (Cal.) Water District 5s, 1942-53.....	4.70	W. R. Compton Co.
Mandau (N. D.) Sewer, 6s, 1930-37.....	5.25	S. Spitzer & Co.
Menominee (Mich.) School 4½s, 1924-1931.....	4.10	W. R. Compton Co.
Middlesex 4½s, 1918-1931.....	4.20	J.S. Rippel & Co., New'k
Nassau Co. (N. Y.) Ref. 4½s, 1921.....	3.875	W. R. Compton Co.
New Straitsville Village (Ohio) School 5s, 1937-1956.....	4.40	S. Spitzer & Co.
New Hanover Co. (N. C.) Road 4½s, 1936.....	4.25	Well, Roth & Co.
Niagara Falls (N. Y.) Reg. Sew., 1937-40.....	3.95	W. R. Compton Co.
Newport News (Va.) Harbor 4½s, 1953.....	4.25	Well, Roth & Co.
New Orleans (La.) Dir. Oblig. 4½s, 1942-67.....	4.25	W. R. Compton Co.
Norwich Township (Mich.) Road 4s, 1920-1936.....	4.25	S. Spitzer & Co.
Norwood (O. W. W. & E. ext. 6s, 1933.....	4.10	Well, Roth & Co.
Palm Beach Co. (Fla.) Rd. & Refdg. 5½s, 1935.....	4.75	S. Spitzer & Co.
Port of Seattle (Wash.) II. L. 4½s, 1948-1952.....	4.25	Well, Roth & Co.
Piqua (Ohio) Street 4½s, 1920-1926.....	4.10-4.15	S. Spitzer & Co.
Pleasant City (O.) School 5s, 1939-1955.....	4.40	S. Spitzer & Co.
Portsmouth (Va.) Fire Dept. 4s, 1918-25.....	4.40	Well, Roth & Co.
Rector (Ark.) Sewer Imp. 6s, 1927-32.....	5.15%	S. Spitzer & Co.
Richmond Co. (N. C.) Road 4½s, 1918-47.....	4.60	Slayton & Co., Toledo
Do County House 4½s, 1918-47.....	4.60	S. Spitzer & Co.
San Diego (Cal.) Sewer & Water 4½s, 1915-1949.....	4.25	S. Spitzer & Co.
St. Cloud (Fla.) Imp. 6s, 1927-1935.....	5.15	S. Spitzer & Co.
Stephens Co. (Ga.) 5s, Feb. 1, 1918.....	5.00	S. Spitzer & Co.
St. Louis 4½s, 1935. Bid 105½, by Steinberg & Co., St. L. ....	107	Steinberg & Co., St. L.
St. Louis 4s, 1928-1931. Bid 100, by Stix & Co., St. L. ....	101	Stix & Co., St. L.
St. Louis 4s, 1918.....	100	S. Spitzer & Co.
Sulphur Springs (Tex.) Fund. 5s, 1928-1935.....	4.50	S. Spitzer & Co.
Tygart Road District (W. Va.) 5s, 1989-43.....	4.70	W. R. Compton Co.
Union Co. (Tenn.) Rd & Br. 5s, 1923-45.....	4.70	Slayton & Co., Toledo
Warren Co. (N. C.) Roads, 5s, 1927-56.....	4.75	S. Spitzer & Co.
Washington Co. (Miss.) Dir. Oblig., 1928-1940.....	4.50	W. R. Compton Co.
West Park (O.) F. & S. 5s, 1946 .....	4.35	Well, Roth & Co.
* Basis. Bid.		

### CANADIAN ISSUES, Including Notes

	Bld for—	Offered—
	At By	At Ey


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# Annalist Open Market

## CANADIAN ISSUES, Including Notes—Continued

Provinces—	Bid for		Offered	
	At	By	At	By
Alberta 5s, May, 1925.	95½	W. S. Macomber	96	Barr & Schmeltzer.
Alberta 5s, May, '26.	95½	"	96	"
British Col. 4½s, Dec., 1925.	91½	Hirsch, Lilenthal & Co.	92½	Hirsch, Lilenthal & Co.
Manitoba 5s, 1920.	98	"	98½	Mann, Bill & Co.
New Brunswick 4½s, Dec. 23	93	"	94½	W. S. Macomber
Nova Scotia 5s, Jan., 1926.	97	"	98	Hirsch, Lilenthal & Co.
Ontario 5s, Feb., 1920.	98	"	99½	"
Quebec 5s, April, 1920.	98½	"	99	"
Saskatchewan 5s, May, 1926.	96½	W. S. Macomber	97	"
Cities—				
Calgary 6s, March, 1918.	90½	Hirsch, Lilenthal & Co.	100½	Barr & Schmeltzer.
Edmonton 6s, Jan., 1921.	99	"	100	Hirsch, Lilenthal & Co.
Malsonneuve 6s, 1918.	99	"	100	"
Montreal 5s, Dec., 1917.	97½	Barr & Schmeltzer	100	Mann, Bill & Co.
Do 5s, May, 1918.	90½	Bull & Eldredge	99½	Barr & Schmeltzer
Do Catholic Sch. Com. 6s, '46	98	Hirsch, Lilenthal & Co.	100	Slayton & Co., Toledo
Ottawa 5s, July, 1945.	98	Hirsch, Lilenthal & Co.	99½	W. S. Macomber
Quebec 6s, 1920.	98½	Bull & Eldredge	99	Barr & Schmeltzer
Toronto 5s, 1926-1946.	99	Hirsch, Lilenthal & Co.	100	Hirsch, Lilenthal & Co.
Do 4½s, July, 1925.	95	"	95½	Barr & Schmeltzer.
Vancouver 4½s, 1924.	91½	W. S. Macomber	93	Hirsch, Lilenthal & Co.
Victoria 4½s, 1924.	91½	"	93	"
*Basis.				

## OTHER FOREIGN, Including Notes

Anglo-French Ex. 5s, 1920.	63½	Bull & Eldredge	63½	Bull & Eldredge
Argentine 6s, 1917.	99½	Mann, Bill & Co.	100½	Mann, Bill & Co.
Do 6s, 1920.	97½	W. A. Mitchell	97½	"
Cuban Govt. Int. 3s, 1905.	91	Miller & Co.	93	Miller & Co.
Do Ext. 5s, 1914.	97	"	98½	"
Do Ext. 5s, 1919.	99	"	96	"
Do Ext. 4½s, 1949.	84	"	86	"
Do Treasury 6s, 1918.	98½	"	99½	"
Italian Govt. 6s, Oct., 1917.	99	Mann, Bill & Co.	99½	Mann, Bill & Co.
Norway 6s, Oct., 1917.	100	"	100½	"
Do 6s, Feb. 1, 1923.	101	"	103	"
Newfoundland Govt. 5s, July 1, 1919.	95½	W. S. Macomber	96½	"
Russian Govt. 5½s, Dec., '21.	77	Bull & Eldredge	79	Bull & Eldredge
Do 6½s, July, 1919.	86	"	87	"
Switzerland 5s, 1918.	90½	"	100	"
Do 5s, March, 1920.	99	W. A. Mitchell	98½	Mann, Bill & Co.

## PUBLIC UTILITIES

Adiron. Elec. pr. 1st 5s, '02.	92	E. A. Miller & Co.	94	E. A. Miller & Co.
Ala. Trac. Lt. & P. 5s, '02.	70	Sutro Bros. & Co.	75	Sutro Bros. & Co.
Alabama Pow. 1st 5s, 1946.	89	Miller & Co.	91	Miller & Co.
Albany South. 1st 5s, 1929.	80	Redmond & Co.	89	S. K. Phillips, Phila.
Altoona & Log. Vt. 4½s, '33.	75	G. Reith & Co.	79	G. Reith & Co.
Am. Pub. Utilities 6s, 1942.	75	Miller & Co.	96½	Miller & Co.
Am. Cities 6s, 1919.	80	Miller & Co.	96½	Miller & Co.
Am. Railways 6s, 1931.	74	S. K. Phillips, Phila.	92	S. K. Phillips, Phila.
Am. W. W. & Elec. 5s, 1934.	74	Dominick & Dominick	76	Dominick & Dominick
Am. Power & L. deb. 6s, 2018.	33	G. Reith & Co.	34½	G. Reith & Co.
Am. Public Service 6s, 1942.	96	National City Co.	100	National City Co.
Appalachian Power 5s, 1941.	92	E. A. Miller & Co.	70½	E. A. Miller & Co.
Asheville P. & L. 1st s. I. 5s,	94	W. C. Langley & Co.	96	Redmond & Co.
Bangor Ry. & El. 1st cons. 5s, 1935.	92	Redmond & Co.	94	Berdell Bros.
Baton Rouge El. 1st 5s, 1939.	89	Miller & Co.	91	Berdell Bros.
Bell Tel. (Can.) 5s.	93	Stone & Webster	90	Stone & Webster.
Binghamton Gas Wks 5s, 38.	96	G. Reith & Co.	97½	G. Reith & Co.
Birn. Ry. & L. ext. 6s, 1951.	93	Miller & Co.	94½	Miller & Co.
Birn. Ry. & L. & P. 4½s, 1934.	89	Miller & Co.	90½	Miller & Co.
B way & 7th Av. Con. 5s, 43.	95	"	93	Wm. Carnegie Ewen.
Bklyn City & N. 1st 5s, 1914.	99	Wm. Carnegie Ewen.	97	G. Reith & Co.
Brazil Trac. L. & P. 5s, 1919.	95½	Abbott, Johnson & Co.	93	Abbott, Johnson & Co.
Bklyn. City R.R. 1st 5s, 1941.	90	Wm. Carnegie Ewen.	93	Wm. Carnegie Ewen.
Brooklyn Ry. 1st 5s, 1950.	90	Abbott, Johnson & Co.	90	"
Brown Heights 1st 5s, 1941.	90	"	90	G. Reith & Co.
Brown Q. C. & S. 1st 5s, 42.	95	Berdell Bros.	100½	Berdell Bros.
Brooklyn, R. T. 1st 5s, 1945.	95	G. Reith & Co.	96	G. Reith & Co.
Bklyn Union Gas 1st 5s, 45.	99	Burgess, Lang & Co.	101	Burgess, Lang & Co.
Bos. & Wor. 1st 4½s, 1923.	99	Miller & Co.	102	Miller & Co.
Buffalo Ry. con. 1st 5s, 1931.	100	"	100	"
Buffalo Crosstown 5s, 1931.	99	G. Reith & Co.	93	G. Reith & Co.
Burlington Ry. & L. 5s, '22.	90	Berdell Bros.	98½	Berdell Bros.
Buf. Genl. Ry. 1st ref. 5s, '39.	98	L. Snider & Co.	101	L. Snider & Co.
Canadian L. & P. 1st 5s, '49.	46	G. Reith & Co.	51	G. Reith & Co.
Canadian-Akron cons. 5s, 1933.	85½	Miller & Co.	91½	Miller & Co.
Carolina P. & Lt. 1st 5s, 1938.	88	Stone & Webster	91	Stone & Webster.
Cape Breton Elec. 1st 5s, '32.	95	L. Snider & Co.	97	Stix & Co., St. L.
Catawba Power 1st 5s, 1935.	100½	Stix & Co., St. L.	87	National City Co.
Cass Av. & Fair Gr. 4½s, '32.	96	National City Co.	90½	G. Reith & Co.
Cent. Ill. Pub. Serv. 6s, '32.	98	G. Reith & Co.	99½	"
Cedar Rap. M. & P. 1st 5s, '53.	98	"	100	Wm. Carnegie Ewen.
Cent. Maine P. 1st 5s, '29.	97	Wm. Carnegie Ewen.	98½	S. K. Phillips, Phila.
Central Union Gas 1st 5s, '27.	98	Berdell Bros.	97	Berdell Bros.
Central of Ga. Pow. 5s, '38.	95	A. B. Leach & Co.	101	A. B. Leach & Co.
Chattanooga Gas 5s, 1927.	99	Blodget & Co.	93	Blodget & Co.
City & Sub. Gas 1st 6s, 1931.	99	A. B. Leach & Co.	102	A. B. Leach & Co.
Cin. Gas & Elec. 5s, 1936.	99	H. Whitney & Sons.	101	L. Snider & Co.
Citizens' Gas of Ind. 5s, 1942.	97	Miller & Co.	100	Miller & Co.
Cin. Gas, Transp. d. g. 5s, '33.	97	Burgess, Lang & Co.	94	Burgess, Lang & Co.
Do s. g. 5s.	97	G. Reith & Co.	98	G. Reith & Co.
C. P. & Ash. 1st 5s, 1922.	98	L. Snider & Co.	100	Stix & Co., St. L.
Clev. Elec. 1st 5s, 1939.	98½	E. A. Miller & Co.	99	Redmond & Co.
Colorado Power 1st 5s, 1938.	89½	Burgess, Lang & Co.	98	Redmond & Co.
Col. Buck. L. & Newark Tr. 1st 5s, 1927.	98	A. B. Leach & Co.	99	Redmond & Co.
Col. G. & E. 1st 5s, 1927.	97	G. Reith & Co.	97	Redmond & Co.
Do deb. 5s, 1927.	97	I. Goldsmith & Co.	98	Redmond & Co.
Col. Wyo. & E. 1st ref. 6s, '34.	95	Wheatley, Matchett.	94	Wm. Carnegie Ewen.
Col. & Mont. El. 1st 5s, 1931.	93	"	95	S. K. Phillips, Phila.
Col. & 9th Av. 1st 5s, 1933.	93	Redmond & Co.	90	Berdell Bros.
Columbia (S. C.) Ry. Gas & Elec. 1st 5s, 1936.	98	Stone & Webster	91	Stone & Webster.
Compton Heights 1st 5s, 1923.	98	Stix & Co., St. L.	100	Moore & Co.
Conn. Ry. & L. 4½s, '31, std.	96	Redmond & Co.	95	Redmond & Co.
Do unstampd. 1st 5s.	96	"	95	Redmond & Co.
Commonwealth Utilities of Minn. 1st Ser. 6s.	98	Stone & Webster	100	I. Goldsmith & Co.
Dan., Urbana & Ch. 1st 5s, '23.	96	J. S. Rippel & Co., Newk.	91	Stone & Webster.
Dallas Elec. col. tr. 5s, 1922.	99½	Redmond & Co.	100	Redmond & Co.
Dayton Lighting 5s, 1937.	95	"	95	"
Dayton F. & L. 5s, 41.	93½	E. F. Hutton & Co.	92	E. A. Miller & Co.
Defiance Gas & El. 5s, 1942.	98	Burgess, Lang & Co.	70	E. F. Hutton & Co.
Denv. Tramway ref. 5s, 1933.	98	E. F. Hutton & Co.	90	Burgess, Lang & Co.
Denver Av. Water 1st 5s, '14.	97½	E. F. Hutton & Co.	75	E. F. Hutton & Co.
Denver Gas & Elec. 5s, 1949.	97	E. F. Hutton & Co.	90	E. A. Miller & Co.
Denver & N. W. 5s, 1932.	92	E. F. Hutton & Co.	94	E. A. Miller & Co.
Des Moines City 5s, 1935.	90	E. A. Miller & Co.	94	E. A. Miller & Co.
Detroit Edison 1st 5s, 1933.	100	Spencer Trask & Co.	101½	Spencer Trask & Co.
Do 1st 5s, 1940.	99	"	100	"
Do conv. 6s, 1925.	118	"	122	"
Do City Gas pr. 1st 5s, 1923.	98	E. A. Miller & Co.	100	E. A. Miller & Co.
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## Annalist Open Market

### PUBLIC UTILITIES—Continued

—Bid for—	At	By	Offered	At	By
East. Tex. El. 1st col. 5s, '42	89	Stone & Webster	92 1/2 Stone & Webster.	80 1/2	S. P. Larkin & Co.
East. Penn. Ry. 5s, 1936.....	79	G. Reith & Co.	90 1/2 G. Reith & Co.	93	G. Reith & Co.
Econ. L. & P. 1st 5s, 1956.....	96	"	98	"	"
Ed. El. III. of Bklyn. 4s, '39	80	Abbott, Johnson & Co.	98	Stobe & Webster.	
Ed. El. III. Paterson 1st 5s, '25	99	F. A. Peters, Paterson	98	G. Reith & Co.	
El Paso Elec. col. 5s, '32	95	Stone & Webster	91 1/2 A. H. Bickmore & Co.	100	A. H. Bickmore & Co.
Elec. Develop. of Ont. 5s, 1933	90	G. Reith & Co.	90 1/2 J. A. Clark & Co.	94	B. H. & F. W. Pelzer
Electric Transmission 6s.....	97	A. H. Bickmore & Co.	94	J. A. Clark & Co.	
Elmira Wat., L. & R.R. 5s, '56	95	J. A. Clark & Co.	98	White, Weld & Co.	
Equit. Gas, N. Y. Cons. 5s, '32	98	Abbott, Johnson & Co.	98	"	
Elizabeth & Trenton 5s, 1962.....	90	B. H. & F. W. Pelzer	98	White, Weld & Co.	
Empire Gas & Fuel 5s, 1926.....	95	J. A. Clark & Co.	93	"	
Fed. Lt. & Tr. 1st 5s, 1942.....	85	White, Weld & Co.	88	White, Weld & Co.	
Do deb. 5s, 1922.....	88	"	93	"	
Ft. Dodge & Des. M. So. 5s, '38	90 1/2	E. A. Miller & Co.	40	J. S. Orler & Co., Bos.	
Ft. Wayne & Nor. Ind. 5s, '31	93	Miller & Co.	96	Miller & Co.	
Ft. Worth P. & L. 1st 5s, '34	93	Burgess, Lang & Co.	"	Baker, Carruthers & Pell	
Fulton Co. Gas 1st 5s, 1936.....	93 1/2	"	"	Stone & Webster.	
Gary & Interurban 1st 5s.....	30	Baker, Carruthers & Pell	36	Berdell Bros.	
Gary Connecting 1st 5s.....	8	Stone & Webster	15	"	
Gulf-House. El. 1st 5s, '34.....	87	"	91	"	
Galveston Elec. 1st 5s, '40.....	87	"	92	"	
Gen. Gas & El. 5s, 1924(Me.)	70	Berdell Bros.	92	"	
Gen. Gas & El. 5s, 1924	55	"	92	"	
Gen. Gas & El. 5s, 1952	55	"	92	"	
Ga. Ry. & El. 1st com. 5s, '32	98	Spencer Trask & Co.	101	"	
Ga.-Carolina 5s, 1952	55	Moore & Co.	65	"	
Gt. North. P. 1st 5s, 1935.....	80	G. Reith & Co.	87	"	
Gt. West. Power 5s, 1940.....	82 1/2	S. P. Larkin & Co.	83 1/2	Callaway, Fish & Co.	
Gt. Falls Power 5s, 1940.....	98 1/2	Callaway, Fish & Co.	99 1/2	Miller & Co.	
Havana El. Ry. & L. 5s, '52	91 1/2	Miller & Co.	93 1/2	"	
Harwood Elec. 1st s. f. 5s, '39	101	Redmond & Co.	101	G. Reith & Co.	
Helena L. & Ry. 5s, '25.....	84	G. Reith & Co.	85 1/2	Miller & Co.	
Houston Elec. 1st 5s, 1925.....	96	Stone & Webster	99	S. K. Phillips, Phila.	
Houston Light & P. 1st 5s, '31	97 1/2	G. Reith & Co.	100	Spencer Trask & Co.	
Hudson County Gas 5s, '49.....	100	B. H. & F. W. Pelzer	101 1/2	G. Reith & Co.	
Hud. & Man. ref. 5s, 1957.....	60	Harvey Fisk & Sons	62	B. H. & F. W. Pelzer	
Hutchinson W. 1st 48, 1928.....	80	J. S. Orler & Co., Bos.	"	Harvey Fisk & Sons.	
In. Har. & E. Chi. El. 5s, '27	95	S. K. Phillips, Phila.	99	"	
Indiana Lighting 1st 4s, '58	77	G. Reith & Co.	79	G. Reith & Co.	
Indianapolis Gas 5s, 1932.....	94	Miller & Co.	96	Blodget & Co.	
Ind. Northern Tr. 5s, 1933.....	99	"	96	S. K. Phillips, Phila.	
International Tr. 5s, 1932.....	89	G. Reith & Co.	92	G. Reith & Co.	
Iowa So. Util. 1st s. f. 5s, '68.....	101	"	100	I. Goldsmith & Co.	
Do serial deb. g. 6s.....	101	"	101	"	
Jackson & B. C. Tr. 1st 5s, '23	95 1/2	Burgess, Lang & Co.	98 1/2	Burgess, Lang & Co.	
Jacksonville Elec. 1st 5s, 1927.....	94	G. Reith & Co.	96	G. Reith & Co.	
Jersey City Hoh. & Patterson Ry. 4s, 1949. White Lines. Joplin & Pitts. 1st 5s, 1930.....	89	Stix & Co., St. L.	75 1/2	R. H. & F. W. Pelzer	
K. C. Light & P. 2d 6s, 1944.....	91	Berdell Bros.	93 1/2	Berdell Bros.	
Kansas City Gas 5s, 1922.....	87	G. Reith & Co.	90	G. Reith & Co.	
Kansas City Rys. 5/4s, 1918.....	99	Kean, Taylor & Co.	100	Kean, Taylor & Co.	
Kan. City Term. 4/6s, 1921.....	97 1/2	"	99	"	
Kan. C. L. Dis. Tel. 5s, '25.....	91	Steinberg & Co., St. L.	92 1/2	Steinberg & Co., St. L.	
Kan. City Home T. 5s, 1923.....	93 1/2	"	94 1/2	"	
Kentucky Utilities 6s, 1919.....	97	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.	
Kings Co. El. L. & P. 5s, '37	97	Wm. Carnegie Ewen.	99	Wm. Carnegie Ewen.	
Do. M. 6s, 1997.....	107	"	100	"	
Kings Co. Elev. 1st 4s, 1949.....	75	"	75 1/2	Abbott, Johnson & Co.	
Kings Co. Lighting 5s, 1954.....	98	"	85	E. A. Miller & Co.	
Knoxv. Ry. & L. ref. & ext. 5s, 1946.....	99	G. Reith & Co.	92	G. Reith & Co.	
Knoxville Gas 5s, '38.....	90	A. B. Leach & Co.	95	A. B. Leach & Co.	
Knoxville Trac. 5s, 1938.....	103	G. Reith & Co.	"	"	
Laclede Gas 1st 5s, 1919.....	100	Stix & Co., St. L.	100 1/2	Stix & Co., St. L.	
Lake Shore Elec. 5s, 1933.....	70	J. S. Orler & Co., Bos.	73	J. S. Orler & Co., Bos.	
Lake Superior Corp. 5s, 1944.....	70	Sutro Bros. & Co.	73	Sutro Bros. & Co.	
Lansing Fuel & Gas 5s, '21.....	90	"	98 1/2	S. K. Phillips, Phila.	
Lex. Av. & Fay. Ry. 5s, 1933.....	98	"	94	Wm. Carnegie Ewen.	
Louis. Gas & El. ref. 5s, 1918.....	101	Miller & Co.	103	"	
Louis. Light 5s, 1933.....	98	Berdell Bros.	100 1/2	Berdell Bros.	
Lynchburg Gas 5s, 1936.....	95	"	100	Berdell Bros.	
Madison River Pr. 1st 5s, '35.....	99	Burgess, Lang & Co.	101	Burgess, Lang & Co.	
Memphis St. Ry. 5s, 1915.....	88	Miller & Co.	91	Miller & Co.	
Michigan Traction 5s, 1921.....	100	S. K. Phillips, Phila.	90	"	
Michigan Un. Ry. 5s, 1936.....	69	Miller & Co.	70	L. Snider & Co.	
Middle West Utilities 6s, '26.....	96	A. H. Bickmore & Co.	99	A. H. Bickmore & Co.	
MIL. El. Ry. & L. 1st 5s, '26.....	100	S. P. Larkin & Co.	102	S. P. Larkin & Co.	
Do. ref. 4/4s, 1931.....	100	"	102 1/2	"	
Do. gen. 5s, '51.....	88	Berdell Bros.	86	Berdell Bros.	
Minn. Gas 5s, 1930.....	97	Baker, Carruthers & Pell	40	Baker, Carruthers & Pell	
Minn. Gen. Elec. 5s, 1936.....	100	Abbott, Johnson & Co.	94	Abbott, Johnson & Co.	
Minn. Street Ry. 5s, 1919.....	97	G. Reith & Co.	92	G. Reith & Co.	
Minn. St. Ry. & St. P. City joint 5s, 1928.....	98	Miller & Co.	103	H. N. Whitney & Son.	
Missouri Edison 5s, 1927.....	99	Burgess, Lang & Co.	101	"	
Miss. River Power 5s, 1951.....	88	Miller & Co.	91	"	
Miss. V. G. & El. 5s, '32.....	100	S. K. Phillips, Phila.	90	"	
Monong. Val. Trac. 5s, 1942.....	90	"	91	"	
Montreal Street Ry. 4/6s, '22.....	90	"	92 1/2	"	
Montclair Water 1st 5s, 1946.....	94	R. F. A. Peters, Paterson	92	Berdell Bros.	
Muncie El. L. 1st 5s, 1932.....	96	Burgess, Lang & Co.	96 1/2	"	
Mutual Union Tel. 5s, 1941.....	98	Blodget & Co.	100	Blodget & Co.	
Montana Power 5s, 1943.....	95	S. P. Larkin & Co.	96 1/2	S. P. Larkin & Co.	
Nassau Elec. R. R. 1st 5s, '44.....	96	Abbott, Johnson & Co.	71	Abbott, Johnson & Co.	
Do. 4s, 1951.....	95 1/2	"	"	"	
Nassau L. & P. 1st 5s, 1927.....	100	National City Co.	71	"	
Nat. Light. H. & P. 5s, '19.....	92	L. Snider & Co.	"	"	
Newark 1st 5s, '30.....	103	J. S. Rippel & Co., Newk.	"	"	
New Amsterdam Gas 5s, '48.....	92	Wm. Carnegie Ewen.	95	Wm. Carnegie Ewen.	
New England Power 5s, 1951.....	95	L. Snider & Co.	96	L. Snider & Co.	
New Orleans Gas 1st 5s, '44.....	97	E. A. Miller & Co.	98	E. A. Miller & Co.	
N.Y. & E. R. Gas 1st 5s, 1944.....	98	W. Carnegie Ewen.	99	W. Carnegie Ewen.	
Do. Conn. 5s, 1945.....	98	"	99	Abbott, Johnson & Co.	
N.Y. Gas Elec. L. H. & P. 5s, 1948.....	97	Abbott, Johnson & Co.	71	Abbott, Johnson & Co.	
Do. 1st 4s, 1949.....	78	"	81	"	
N.Y. & Q. El. L. & P. 1st 5s, '30.....	95	"	100	"	
N.Y. & Q. Gas 1st gen. 5s, '34.....	91	W. Carnegie Ewen.	93	W. M. Carnegie Ewen.	
N.Y. State Ry. 4/6s, 1962.....	76	G. Reith & Co.	76	"	
N.Y. & Westch. Lt. gen. 4s, 2004.....	97	B. H. & F. W. Pelzer.	80 1/2	S. P. Larkin & Co.	
Niag. Falls Pr. 1st 5s, 1932.....	100	G. Reith & Co.	93	S. K. Phillips, Phila	

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## Annalist Open Market

### PUBLIC UTILITIES—Continued

Bid for	At	Offered	At	By
Penn. Water & P. 1st 5s, '40	92 1/4	G. Reith & Co.	92 1/2	E. A. Miller & Co.
Pensacola Elec. 1st 5s, '31	86	Stone & Webster	90	Stone & Webster.
Peoria Ry. 1st 5s, '26	94	G. Reith & Co.	97	G. Reith & Co.
Portland (Ore.) Ry. 1st 5s, '30	86	S. P. Larkin & Co.	87 1/2	S. P. Larkin & Co.
Portland Gen. El. 1st 5s, '35	86	Berdell Bros.	97	Berdell Bros.
Portland (Ore.) Gas and Coke ref. 5s, 1940	90	E. A. Miller & Co.	91 1/2	E. A. Miller & Co.
Portland Ry., L. & P. 5s, '42	78	G. Reith & Co.	100 1/4	G. Reith & Co.
Portland R. R. 1st 5s, '35	95	J. S. Rippl & Co., New York	104	J. S. Rippl & Co., New York
Public Serv. of N. J. 6% cts.	87 1/2	E. & C. Randolph	88	E. & C. Randolph.
Public Service of N. J. 5s, '32	98	Stone & Webster	99	Stone & Webster.
Railway & Light Sec. 1935-40	83	S. P. Larkin & Co.	86	S. P. Larkin & Co.
Racine (Wis.) Wat. 5s, '31	80	G. Reith & Co.	83	G. Reith & Co.
Rio de Janeiro Tr., L. & P. 1st 5s, '35	91	F. A. Peters, Paterson	94	B. H. & F. W. Pelzer.
Riverside Trac. 1st 5s, '39	57	G. Reith & Co.	99 1/2	Miller & Co.
Rochester Ry. & L. 1st 5s, '64	100	J. A. Clark & Co.	101	J. A. Clark & Co.
Roch. Ry. cons. 1930	98	Miller & Co.	100	Miller & Co.
Do 2d 5s, 1933	93	Berdell Bros.	98 1/2	Berdell Bros.
Rockford Elec. 1st 5s, '39	70	Redmond & Co.	80	Redmond & Co.
Rockford & Int. Ry. 5s, '22	90	Redmond & Co.	97	Redmond & Co.
Rutland (Vt.) Ry. L. & P. 1st 5s, '46	59	H. N. Whitney & Sons	60	H. N. Whitney & Sons
St. Jo. (Mo.) Ry. L. H. & P. 1st 5s, '37	94	Plympton, Gard. & Co.	98	Plympton, Gard. & Co.
St. Louis Transit 5s, '24	51 1/2	Steinberg & Co., St. L.	53 1/2	Steinberg & Co., St. L.
St. L. & Springfield 5s, '33	98	S. K. Phillips, Phila.	68	W. D. Runyon, Scranton
St. Louis Co. Gas 1st 5s, '51	90	E. A. Miller & Co.	95	E. A. Miller & Co.
St. Louis R. R. Brod. 4% 20	95	Steinberg & Co., St. L.	98	Steinberg & Co., St. L.
St. L. & Sub. Ry. 1st 5s, '21	" "	"	99 1/2	"
Do gen. 5s, 1923	95	Miller & Co.	71	Miller & Co.
St. Paul Gas Light 5s, '44	87	G. Reith & Co.	89	G. Reith & Co.
Salmon River Power 5s, '52	59	H. N. Whitney & Sons	.....	.....
Sandusky, Trem. & So. 1st 5s, '36	101	S. K. Phillips, Phila.	.....	.....
Savannah Gas 5s, '23	90	Berdell Bros.	96	Berdell Bros.
San Diego G. & E. 1st 5s, '39	90	.....	68	W. D. Runyon, Scranton
Scranton & Bing. 6s, '60	97	.....	102 1/2	.....
Scranton G. & W. 1st 5s, '23	92	Blodget & Co.	100	Blodget & Co.
Seattle Electric 1st 5s, '30	92	Stone & Webster	96	Stone & Webster.
Do con. ref. 5s, '29	97	.....	96 1/2	S. K. Phillips, Phila.
Seattle Light, deb. 5s, '20	92	.....	89 1/2	E. A. Miller & Co.
Seattle Lit. Ref. 5s, '49	92	Redmond & Co.	103	Redmond & Co.
Seattle W. & P. 1st con. 5s, '34	97	S. P. Larkin & Co.	97 1/2	"
Sheep Lighting 1st 5s, '51	93	F. A. Peters, Paterson	95	Berdell Bros.
South Jersey Gas 5s, '53	98	.....	95	Berdell Bros.
Southw. Cal. Edison 5s, '39	94 1/2	G. Reith & Co.	99 1/2	G. Reith & Co.
Southwest P. & L. 1st 5s, '38	86	L. Snider & Co.	99	L. Snider & Co.
Southern Power 1st 5s, '30	96	E. F. Hutton & Co.	103	E. F. Hutton & Co.
Southern Sierra 1st 6s, '36	101	Spring Brook Water Supply 1st 5s, '26	102 1/2	W. D. Runyon, Scranton
Standard G. & E. 6s, '35	87	Berdell Bros.	89 1/2	Berdell Bros.
Standard Gas (N. Y.) 5s, '30	98	Wm. Carnegie Ewen	84	Redmond & Co.
Sup. W. L. & P. 1st 4s, '31	82	G. Reith & Co.	78	G. Reith & Co.
Do 1st con. 5s, '65. " "	83	Redmond & Co.	101	Redmond & Co.
Syracuse L. S. & N. 5s, '47	74	G. Reith & Co.	65	J. S. Orler & Co., Bos.
Syracuse Lighting 1st 5s, '51	97	Redmond & Co.	78	Berdell Bros.
Tampa North Ry. 5s, '36	97	Stone & Webster	90	E. A. Miller & Co.
Tampa (Fla.) E. 1st 5s, '33	75	Berdell Bros.	95	H. N. Whitney & Sons
Tennessee Power 1st 5s, '62	75	E. A. Miller & Co.	93 1/2	E. A. Miller & Co.
Texas Pr. & L. 1st 5s, '37	89	.....	97 1/2	Steinberg & Co., St. L.
Do 5s, '34	95	E. A. Miller & Co.	92	J. A. Clark & Co.
Tri-City Ry. & L. Ref. 5s, '30	92	Burgess, Lang & Co.	84	Burgess, Lang & Co.
Do 1st col. 5s, '28	89	G. Reith & Co.	82 1/2	B. H. & F. W. Felzer.
Toronto Ry. 4% 21	89	Blodget & Co.	98	Blodget & Co.
Toronto Pow. 5s, '24	84	.....	92	Moore & Co.
Tor. York & Radial 1s, '19	90	A. H. Bickmore & Co.	92	A. H. Bickmore & Co.
Twin States G. & E. 5s, '53	90	Stix & Co., St. Louis	90	Stix & Co., St. Louis
Union Elec. ref. 5s, '33	87 1/2	.....	93 1/2	W. D. Runyon, Scranton
Standard G. & E. 6s, '35	87	Berdell Bros.	89 1/2	Berdell Bros.
Standard Gas (N. Y.) 5s, '30	98	Wm. Carnegie Ewen	84	Redmond & Co.
Sup. W. L. & P. 1st 4s, '31	83	G. Reith & Co.	78	G. Reith & Co.
Do 1st con. 5s, '65. " "	83	Redmond & Co.	101	Redmond & Co.
Utah Gas & Coke 5s, '36	98	G. Reith & Co.	65	G. Reith & Co.
Utica Gas & El. 1st 5s, '36	88	.....	93 1/2	Burgess, Lang & Co.
Utica & Mohawk Valley 1st 4% 1941	90	Burgess, Lang & Co.	93 1/2	Burgess, Lang & Co.
Utica Gas & El. ref. & ext. 5s, '37	98	E. A. Miller & Co.	101	E. A. Miller & Co.
Utah Power & L. 5s, '44	98	.....	90	J. A. Clark & Co.
Va. Ry. & Power 5s, '34	84	G. Reith & Co.	86 1/2	E. A. Miller & Co.
Vicksburg Lt. & Trac. 5s, '32	85	.....	99	G. Reith & Co.
W. N. Y. & Penn. Trac. 5s, '57	97	A. B. Leach & Co.	84	.....
West Penn. Power 5s, '46	96	G. Reith & Co.	98 1/2	G. Reith & Co.
West. Ohio Rys. 1st 5s, '21	92	Redmond & Co.	97	Redmond & Co.
Wheeling Tr. 1st cons. 5s, '31	93	Callaway, Fish & Co.	97	Callaway, Fish & Co.
West. Tel. & Tel. 5s, '32	93	H. F. McConnell & Co.	98	H. F. McConnell & Co.
Wis. Edison deb. 6s, '24	95	G. Reith & Co.	92 1/2	J. A. Clark & Co.
Wis.-Minn. L. & P. 5s, '44	90	.....	84	G. Reith & Co.
Yadkin River Pr. 1st 5s, '41	82	.....	92	.....
York-Haven W. & P. 1st 5s, '51	80 1/2	.....	94	.....
<b>RAILROADS</b>				
Alabama Gt So. 5s, '43	96	Miller & Co.	97 1/2	Miller & Co.
Albany & Susq. conv. 5s, '44	79	J. B. Colgate & Co.	81	J. B. Colgate & Co.
Atl. Birm. & Atlantic 5s, '34	55	Vickers & Phelps	89	Clark, Dodge & Co.
Do Income 5s	55	J. B. Colgate & Co.	65	Vickers & Phelps.
Alleghany & West 1st 4s, '98	88	E. B. Smith & Co.	90	J. B. Colgate & Co.
Alleghany Valley gtd. 4s, '42	92	Stix & Co., St. L.	100	Stix & Co., St. L.
Ark. & Mem. B. & Ter. 6s, '18	99	White, Weld & Co.	97	White, Weld & Co.
Atlanta & Char. A. L. 5s, '44	96	Baker, Carruthers & Pell	80	Baker, Carruthers & Pell
Ath. & Danville 4s, '38	75	.....	86	Robinson & Co.
Buff. & S. Sq. 1st 4s, '63	75	Kean, Taylor & Co.	89 1/2	Kean, Taylor & Co.
Can. & N. Phila. 1st 5s, '28	98	.....	93	.....

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Hercules Powder  
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# Annalist Open Market

## RAILROADS—Continued

	Offered At	For By	Bid for At	By
Evans & T. H. 6s, 1921 Do gen. 5s, 1942	90 Coffin & Co.	100 Coffin & Co.	.....	.....
Fre. Elk. & Mo. V. 6s, 1933	114 F. J. Lissman & Co.	.....	.....	.....
Gila V., G. & N. 1st 6s, 1941	93 Baker, Carruthers & Pell	97 Baker, Carruthers & Pell	97 Baker, Carruthers & Pell	97 Baker, Carruthers & Pell
Grand Rap. & I. 6s, 1950	95	99	99	99
Gulf & Ship Isl. 1st 6s, 1952	80 Robinson & Co.	83	83	83
Hawkinsville & Fla. So. 5s, '62	90	96	96	96
Houston Belt Term. 4s, '37	90	94	94	94
Ill. Cent. L. Div. 5s, 1953	75½ Callaway, Fish & Co.	79	79	79
Ill. Cent. Omaha 5s, 1951	63 Baker, Carruthers & Pell	70	70	70
K. C. Ft. S. & M. 4s, 1938	60 Blodget & Co.	70	70	70
Lexington & East. 1st 5s, '65	99 Kean, Taylor & Co.	100	100	100
Long Is. Nor. Shore 5s	93 Baker, Carruthers & Pell	97	97	97
Long I. Con. 5s, 1938	100	102	102	102
Louis. & N. Gen. 5s, 1930	100	112	112	112
Do Gold 5s, 1937	103	105	105	105
Louis. & Nash. unified 5s, '49	91½ Coffin & Co.	91½ Coffin & Co.	91½ Coffin & Co.	91½ Coffin & Co.
Louis. Hend. St. L. 5s, '49	90 Miller & Co.	101	Miller & Co.	Miller & Co.
Mason City & Ft. D. 1st 4s	50 Blodget & Co.	59	59	59
Macom. Term. 5s, 1965	94	98	98	98
Mississippi Con. 1st 5s, 1949	90	96	96	96
Minneapolis Union 6s, 1922	105½ S. P. Larkin & Co.	107	107	107
Montana Central 5s, 1937	65	65	65	65
Monongahela So. 1st 5s, 1955	100 Coffin & Co.	105	105	105
Mutual Term. Buff., 4s, 1924	80 Baker, Carruthers & Pell	97	97	97
Nash. Florence & Sheff. 5s, '60	100	103	103	103
N. Y. L. E. & W. fd. 7s, 1920	105 S. P. Larkin & Co.	108	108	108
New Mexico Ry. 1st & con. 5s	90 F. J. Lissman & Co.	94	94	94
Do 1st 5s, 1947	90	96	96	96
New Orleans & Mob. 6s, 1931	107½ Baker, Carruthers & Pell	112	112	112
New Orleans Term. 4s, 1933	65 S. P. Larkin & Co.	66	66	66
N. Y. N. H. & H. 1s, 1922	90	95	95	95
New Orleans Gt. Nor. 5s, '53	25	30	30	30
N. Y. & Rockaway 5s, 1927	98 Baker, Carruthers & Pell	102	102	102
N. Y. & Putnam 5s, 1903	83	87	87	87
North. Pac. St. P. & D. 4s, '27	91½ Coffin & Co.	92	92	92
No. Me. Seap. & Term. 5s, '25	100 Burgess, Lang & Co.	103	103	103
Northern Ry. of Cal. 5s, '39	103 Baker, Carruthers & Pell	108	108	108
Ogdensburg & L. C. 4s, '48	.....	60	60	60
Paducah & Ill. 4½s, 1956	95 Kean, Taylor & Co.	97	97	97
Pac. of Mo. 2d 5s, 1931	97 Baker, Carruthers & Pell	100	100	100
Port Reading 5s, 1941	107½ Burgess, Lang & Co.	109	109	109
Portl'd & Rum'd Falls 4s, '27	90 Burgess, Lang & Co.	93	93	93
Puget Sound Wilpapa H. 5s	1918, tr. cts.	99½ Coffin & Co.	.....	.....
Rock Isl. Frisco, Term. 5s, '27	90 Stix & Co., St. L.	90	90	90
Rutland 4½s, 1941	78 Burgess, Lang & Co.	113	113	113
St. Louis Bridge 7s, 1929	105½ S. P. Larkin & Co.	106½	106½	106½
St. P. Nor. Pac. gen. 5s, '23	98 S. P. Larkin & Co.	98	98	98
Scranton Ry. 1st 5s, 1920	98 Coffin & Co.	100	100	100
San Antonio, B. & T. 6s, 1919	90 S. P. Larkin & Co.	90	90	90
Shamokin Sun. & Lewis 2d	68, 1925	106 Baker, Carruthers & Pell	98	98
So. Ry., Memphis DIV. 5s, '96	.....	90 S. P. Larkin & Co.	.....	.....
Tol. Wal. Val. & O. 4s, 1942	91 S. P. Larkin & Co.	94½	94½	94½
Do 4½s, 1931	91½ Redmond & Co.	100	100	100
Ulster & Del. cons. 5s, 1928	95 Redmond & Co.	100	100	100
Vicks. & Mer. 1st 6s, 1921	102 F. J. Lissman & Co.	102	102	102
Va. S. W. 1st cons. 5s, 1958	80 Redmond & Co.	85	85	85
Wab., Det. & Ch. 5s, 1941	103 Coffin & Co.	103	103	103
Waco & N. W. 1st 6s, 1939	100 Baker, Carruthers & Pell	106	106	106
Washington Term. 3½s, 1945	78 Baker, Carruthers & Pell	81	81	81
*Basis.	.....	.....	.....	.....

## INDUSTRIAL AND MISCELLANEOUS

Acker, Merrill & C. 6s, 1923	55 L. Snider & Co.	60 L. Snider & Co.
Adams Express 4s, 1947	67 C. D. Barney & Co.	79 C. D. Barney & Co.
Alabama Steel & S. 6s, '30	105 Coffin & Co.	102 L. M. Prince & Co.
Am. Hide & Leather 6s, 1919	102 L. M. Prince & Co.	99 S. P. Larkin & Co.
Am. Road Mach. 6s, 1939	90 Vickers & Phelps	99½ Vickers & Phelps
Am. Can deb. 5s, 1929	92½ Vickers & Phelps	99½ Vickers & Phelps
Am. Thread 1st 4s	97½ S. K. Phillips, Phila.	98½ S. K. Phillips, Phila.
Am. Pipe & Const. 6s, 1922	100 S. K. Phillips, Phila.	100 S. K. Phillips, Phila.
Am. Steel F'dry 1st 6s, 1935	100 S. K. Phillips, Phila.	100 S. K. Phillips, Phila.
Armour & Co. 4½s, 1939	90½ Crawford, Pat. & Can.	91 Crawford, Pat. & Can.
Auto Sales G. & C. 6s, 1931	21 L. Snider & Co.	26 L. Snider & Co.
Buff. & S. Iron deb. 5s, 1926	80 Robinson & Co.	91 Robinson & Co.
Do 1st 5s, 1932	90	95
Can. Car. & F. 6s, 1939	86 G. Reith & Co.	90 G. Reith & Co.
Canadian Steel F'dys 6s, 1936	96	96
Case, J. L. T. M. 6s, 1921-5	100½ Vickers & Phelps	101 Vickers & Phelps
Cuban-Amer. Sugar 6s	100½ Vickers & Phelps	101 Vickers & Phelps
Consol. Coal 6s, 1923	104 Spencer Trask & Co.	105½ Spencer Trask & Co.
Deweys (W.) Wood 1st 5s, '39	100 Coffin & Co.	101 Coffin & Co.
Dominion Coal 5s, 1949	99 G. Reith & Co.	93 G. Reith & Co.
Etna Explosive 6s, 1945	.....	64 E. A. Miller & Co.
General Baking 6s, 1936	81½ Steinberg & Co., St. L.	85 Harvey Fisk & Sons
Interlake S. S. 6s, 1916-24	101 Kean, Taylor & Co.	101 Kean, Taylor & Co.
International Salt 5s, 1961	76 W. D. Runyon, Seran.	78 Williamson & Squire
Int. Silver 1st 6s, 1948	108 Tuttle, Beverly & Co.	119 Tuttle, Beverly & Co.
Do deb. 6s, 1933	99	101
Lacka Coal 1st 5s, 1965	53 W. D. Runyon, Seran.	54 W. D. Runyon, Seran.
Paint Creek Col. 6s, 1956	60 J. Goldsmith & Co.	55 J. Goldsmith & Co.
Penn. Cent. Brew. 1st 6s, 27	90 Redmond & Co.	90 Redmond & Co.
Pitts. & West. Coal 6s, 1925	95 S. K. Phillips, Phila.	86 S. K. Phillips, Phila.
Pleasant Val. Coal 5s, 1928	82 Blodget & Co.	86 Blodget & Co.
Pocahontas Col. 1st 5s, 1957	90 Redmond & Co.	95 Redmond & Co.
Procter & Gamble 5s, 1919	99½ Moore & Co.	101½ Moore & Co.
R'way Steel Springs 5s, '31	98 Harvey Fisk & Sons	98 Harvey Fisk & Sons
Roane Iron Co. 6s, 1923	60 Tuttle, Beverly & Co.	60 Tuttle, Beverly & Co.
Seattle Com. & D. D. 6s, 1920	90 K. Phillips, Phila.	85 Blodget & Co.
Sharon Coke 1st 5s	105 Coffin & Co.	105 Coffin & Co.
Sioux City, S. Yds 6s, 1930	84 Blodget & Co.	88 Blodget & Co.
S.C.L. Nat. Prod. Yds 1st 4s, '30	80 Baker, Carruthers & Pell	77 L. Snider & Co.
Sen Sen Chilcot 6s, 1929	74 L. Snider & Co.	74 Baker, Carruthers & Pell
St. Louis Bridge 7s, 1929	111 Baker, Carruthers & Pell	114 Baker, Carruthers & Pell
St. L. R. M. & P. 1st s.f. 6s, '55	84 Robinson & Co.	87 Robinson & Co.
Stand. Milling Cons. 6s, 1926	102 Moore & Co.	107 Moore & Co.
Standard Milling 5s	99	102
Swift & Co. 5s, 1944	99½ A. B. Leach & Co.	99½ A. B. Leach & Co.
Union Steel 1st 5s, 1962	106 Coffin & Co.	106 Blodget & Co.
Union B. & Paper 5s, 1950	82 Blodget & Co.	86 Blodget & Co.
U. S. Stl. (any s.t.) 1st 5s, '31	100½ Coffin & Co.	111½ Coffin & Co.
U. S. Steel Carnegie 6s, 1912	112 Ho. Bulk. & Wardrop	114½ Ho. Bulk. & Wardrop
United Lead deb. 6s, 1943	77 L. Snider & Co.	90 L. Snider & Co.
Ward Baking 6s	97 D. T. Moore & Co.	100 D. T. Moore & Co.
Woodward Iron 5s, 1952	.....	87½ S. P. Larkin & Co.
*And interest.	.....	.....

## Notes

## RAILROADS

	Offered At	For By
Can. Northern 6s, Sept., 1917	99½ Mann, Bill & Co.	99½ Mann, Bill & Co.
Canadian Pacific 6s, 1924	101½ " "	102 " "
Chi. & W. Ind. 5s, 1917	90½ E. A. Miller & Co.	99½ E. A. Miller & Co.
Erie 2-year 5s, Apr., 1919	97½ Bull & Eldredge	97½ Bull & Eldredge

## Penna. Coal & Coke Corp.

Common Stock BOUGHT—SOLD—QUOTED

GEORGE N. FLEMING

LAFAYETTE BUILDING

Low. 221½ Main 1428.

*Annalist Open Security Market*

## RAILROADS—Continued

	At	Bid for	At	Offered
	By		By	
Hocking Val. 5s, Nov., 1917.	99%	Mann, Bill & Co.	100%	Mann, Bill & Co.
K. C. Term. Ry. 4½s, 1921.	99½	"	100½	"
Mo. Pacific 6s, 1917.	99½	Bull & Eldredge	100	Bull & Eldredge
N. Y. Cen. 4½s, May, 1918.	98%	Mann, Bill & Co.	99%	Mann, Bill & Co.
N. Y., N. H. & H. 5s, Apr. '18.	96½	"	97½	"
Southern Ry. 5s, March, 1919.	97½	Bull & Eldredge	97½	Bull & Eldredge
Wabash 4s, 1920.	93	"	95	"

## PUBLIC UTILITIES

	At	Bid for	At	Offered
	By		By	
Am. Tel. & Tel. 4½s, 1918.	99½	Mann, Bill & Co.	100½	Mann, Bill & Co.
Am. Power & L. 6s, 1921.	99	"	100½	"
Ark. Val. Ry. & Fr. 6s, 1919	98	H. M. Byesby & Co.	100	H. M. Byesby & Co.
Baton Rouge El. 6s, Apr. '18	99	Stone & Webster	100	Stone & Webster
Brooklyn R. T. 5s, 1918.	97½	Mann, Bill & Co.	97½	Mann, Bill & Co.
Commonwealth 6s, 1918.	98½	"	99½	"
Cent. States Elec. 5s, 1922.	89	S. P. Larkin & Co.	91	S. P. Larkin & Co.
Dallas Elec. 5s, June, 1917.	99%	Stone & Webster	100	Stone & Webster
Dal. Elec. Term. 6s, Jan., '21	99½	"	100½	"
East Tex. Elec. 6s, Dec., 1918.	99½	"	100½	"
Lacombe Elec. 5s, May, 1921	101	Plympton, Gard. & Co.	103	Plympton, Gard. & Co.
Laclede Gas L. deb. 5s, Feb. 19	98½	Mann, Bill & Co.	99½	Mann, Bill & Co.
Louisv. G. & E. 6s, April, '18.	99%	"	100½	"
Mahoning & Shen. 5s, 1920.	97	"	98	"
Ment. Tr. & P. 6s, April, 1919.	97½	"	98½	"
No. States Pr. 6s, Apr., 1926	98	Bull & Eldredge	99	Bull & Eldredge
N. Or. Ry. & Lt. 6s, June, '18	97	Mann, Bill & Co.	98	Mann, Bill & Co.
Plug. Sd. L. & T. 6s, Feb., '19	98½	"	99½	"
Tol. Tr., L. & P. 1st 6s, '18.	98½	Berdell Bros.	99½	Berdell Bros.
Tol. Tr., L. & P. 2d 6s, '18.	97	"	100	"
Utah Securities deb 6s, 1922.	94½	E. A. Miller & Co.	94½	Mann, Bill & Co.

## INDUSTRIAL AND MISCELLANEOUS

	At	Bid for	At	Offered
	By		By	
Am. Cotton Oil 5s, Nov., '17.	99%	E. A. Miller & Co.	100%	E. A. Miller & Co.
Am. Graphophone 6s, 1922-23	97½	Mann, Bill & Co.	98	Mann, Bill & Co.
Bethlehem Steel 5s, Feb., 1919	97½	Bull & Eldredge	97%	E. A. Miller & Co.
Cuban-Am. Sugar 6s, 1918.	100%	E. A. Miller & Co.	101	"
Fed. Sugar Ref. 5s, Jan., '20	98	Mann, Bill & Co.	98½	Mann, Bill & Co.
Gen. Rubber 5s, Dec., '18.	97½	"	98	"
Gt. At. & Pacific Tea 6s, '21	101½	E. A. Miller & Co.	101½	"
Int. Harvester 6s, 1918.	100%	Mann, Bill & Co.	100%	"
Morgan & Wright 5s, 1918.	99%	Bull & Eldredge	100%	Bull & Eldredge
Remington Arms 5s, 1919.	74	"	80	"
United Fruit 5s, 1918.	99%	Mann, Bill & Co.	100	Mann, Bill & Co.
Win. Rep. Arms 5s, '18.	96	"	96½	"

## Stocks

## Stocks

## BANKS

	At	Bid for	At	Offered
	By		By	
America	545	Mann, Bill & Co.	555	Grannis & Co.
Am. Exchange Nat.	235	Grannis & Co.	240	Mann, Bill & Co.
Atlantic	180	C. Gilbert	185	C. Gilbert
Bank of New York	400	"	412	Mann, Bill & Co.
Butchers & Drovers'	90	"	100	C. Gilbert
Battery Park	150	"	165	C. Gilbert
Bryant Park	155	"	150	"
Bronx	360	"	365	Mann, Bill & Co.
Chase	240	Grannis & Co.	245	"
Chatham & Phenix	386	"	392	Grannis & Co.
Chemical Nat.	235	"	235	C. Gilbert
Chelsea Exchange	405	L. Snider & Co.	470	Grannis & Co.
City (National)	190	C. Gilbert	200	C. Gilbert
Citizens (Nat.)	200	"	200	"
Coal & Iron	450	"	450	"
Colonial	325	"	325	"
Columbia	167	"	170	Grannis & Co.
Commerce	315	"	320	C. Gilbert
Corn Exchange	85	"	100	"
Cosmopolitan	65	"	75	"
East River	220	"	225	"
Fifth Nat.	4300	"	4800	"
Fifth Avenue	990	Grannis & Co.	1010	Mann, Bill & Co.
First Nat.	182	C. Gilbert	188	C. Gilbert
Garfield	136	"	142	"
German-American	375	"	390	"
Greenwich	310	"	325	"
Gotham	220	"	220	"
Harriman	230	Grannis & Co.	235	Grannis & Co.
Hanover Nat.	680	"	700	"
Importers and Traders'	515	C. Gilbert	520	C. Gilbert
Irving	220	"	225	"
Liberty	975	"	1000	"
Lincoln	320	"	330	"
Manhattan	325	"	325	"
Market & Fulton	250	"	255	Mann, Bill & Co.
Mechanics & Metals	300	"	310	"
Metropolis	275	"	300	C. Gilbert
Metropolitan	180	"	190	"
Merchants	240	Mann, Bill & Co.	245	C. Gilbert
Mutual	375	"	375	"
New Netherland	215	"	225	C. Gilbert
N. Y. County Nat.	400	"	450	Mann, Bill & Co.
N. Y. Produce Exchange	195	"	200	"
Pacific	270	"	275	"
Park Nat.	225	C. Gilbert	245	Grannis & Co.
Peoples	225	C. Gilbert	240	C. Gilbert
Public	230	"	230	"
Seaboard	450	"	415	C. Gilbert
Second Nat.	395	"	415	C. Gilbert
Sherman	120	"	130	"
State	100	"	110	"
23d Ward	120	"	130	"
Union Exch. Nat.	150	Baker, Carruthers & Pell	160	Baker, Carruthers & Pell
Washington Heights	275	C. Gilbert	365	C. Gilbert
West Side	275	C. Gilbert	600	C. Gilbert
Yorkville	550	C. Gilbert	600	"

## TRUST COMPANIES

	At	Bid for	At	Offered
	By		By	
Bankers Trust	435	L. Snider & Co.	445	Mann, Bill & Co.
Broadway	158	C. Gilbert	163	C. Gilbert
Brooklyn	600	"	610	"
Central	775	"	785	"
Columbia	288	Hallowell & Henry	295	Hallowell & Henry
Empire Trust	290	Grannis & Co.	300	Grannis & Co.
Equitable	345	C. Gilbert	350	Mann, Bill & Co.
Farmers' Loan & Trust	450	Hallowell & Henry	460	C. Gilbert
Fidelity Trust	210	C. Gilbert	215	Denny, Pomroy & Co.
Fulton Trust	260	Denny, Pomroy & Co.	275	C. Gilbert
Franklin Trust	245	C. Gilbert	255	C. Gilbert
Guaranty	420	Mann, Bill & Co.	425	L. Snider & Co.
Hudson Trust	140	C. Gilbert	145	C. Gilbert
Kings County	640	"	640	"
Lawyers T. & Trust	115	Grannis & Co.	118	F. J. M. Dillon
Lincoln	98	Hallowell & Henry	105	Hallowell & Henry
Manufacturers	145	C. Gilbert	145	F. J. M. Dillon
Metropolitan	385	Mann, Bill & Co.	390	Grannis & Co.
New York Life Ins. & Trust	560	C. Gilbert	575	C. Gilbert
New York Trust	600	"	605	Grannis & Co.
Peoples Trust	286	"	286	Mann, Bill & Co.
Title Guar. & Trust	350	Mann, Bill & Co.	360	C. Gilbert
U. S. Mortgage & Trust	440	C. Gilbert	445	"
United States	1000	"	1020	C. Gilbert
Union Trust	410	F. J. M. Dillon	420	F. J. M. Dillon

## INSURANCE

	At	Bid for	At	Offered
	By		By	
Aetna Life Ins.	99	Steinberg & Co.	100	Moore & Co.
Amer. Central Ins.	126	L. Snider & Co.	128	Steinberg & Co., St. L.
Bond & Mtg. Guarantee	237	Grannis & Co.	242	Grannis & Co.
Central States Life Ins.	13	Steinberg & Co., St. L.	14	Steinberg & Co., St. L.
City of New York	100	Grannis & Co.	105	Grannis & Co.
Continental	553	"	556	Grannis & Co.
Fidelity & Phenix	355	"	365	"
German Alliance, new	130	"	145	"
German-Amer.	507	"	530	"
Germania	350	"	350	"
Hanover	165	"	172	Grannis & Co.
Home Fire	485	"	495	"
Inter. Life Ins.	60	Steinberg & Co., St. L.	64	Steinberg & Co., St. L.
Lawyers Mortgage	140	F. J. M. Dillon	148	F. J. M. Dillon
Mortgage Bond	98	"	103	"
Mo. State Life Insurance	24	Steinberg & Co., St. L.	26	Steinberg & Co., St. L.
National Surety Co.	214	L. Snider & Co.	217	Grannis & Co.
Realty Associates	90	Hallowell & Henry	94	Hallowell & Henry
Scranton Life Insurance	10	W. D. Runyon, Scranton	10½	W. D. Runyon, Scranton

## PUBLIC UTILITIES

	At	Bid for	At	Offered
	By		By	


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# Annalist Open Security Market

## INDUSTRIAL AND MISCELLANEOUS

	Bid for—	Offered—
Astra Explosives pf.	15	Hallowell & Henry...
Asselian Weber	23	L. Snider & Co...
Do pf.	65	"
All Package	18	"
American Brass	306	M. Lachenbruch & Co.
American Book	140	Hallowell & Henry...
American British	7	L. Snider & Co...
American Cigar	107	Sutro Bros. & Co...
Do pf.	95	"
American Chicle	47	A. E. Butler & Co., Chi.
Do pf.	72	Hallowell & Henry...
Amer. Druggists' Fire	53	A. E. Butler & Co., Chi.
Amer. Fork & Hoe	226	"
Do pf.	26	"
American Hominy	46	A. E. Butler & Co., Chi.
Do pf.	74	"
Am. Laundry Machine	32	"
Do pf.	120	Hallowell & Henry...
American Graphophone	94	"
Do pf.	112	L. Snider & Co...
American Piano	37	S. P. Larkin & Co., Chi.
American Thread	20	A. E. Butler & Co., Chi.
Amer. Typefounders	87	L. Snider & Co...
Do pf.	87	M. Lachenbruch & Co.
American Writing Paper	159	Steinberg & Co., St. L.
Amer. Stove	159	L. Snider & Co...
Alum Powder	87	E. F. Hutton & Co.
Atlantic Fruit	90	L. Snider & Co...
Atlantic & Pacific Tea pf.	98	Merrill, Lynch & Co.
Automatic Electric	107	A. E. Butler & Co., Chi.
Avery	89	"
Do pf.	98	"
Babcock & Wilcox	120	Robinson & Co...
Barnburn Bros. & Spin. 1st pf.	87	Tuttle, Beverly & Co.
Beatrix Creamery	225	A. E. Butler & Co., Chi.
Do pf.	107	Hallowell & Henry...
Barney-Smith Car	10	"
Do pf.	25	Moore & Co...
Borden's Cond. Milk	104	Miller & Co...
Do pf.	103	A. E. Butler & Co., Chi.
Bryant Paper	20	"
Bucyrus	82	E. F. Hutton & Co.
Eurroughs Adding Machine	180	J. S. Farlee & Co.
Buffalo & Susquehanna	55	L. Snider & Co...
Do pf.	50	Hallowell & Henry...
By-Products Coke	148	"
Carbon Steel	87	Ho, Bulk, & Wardrop
Do 1st pf.	89	Hallowell & Henry...
Do 2d pf.	64	"
Cat. Southern Oilfield	70	L. Goldsmith & Co...
Casein Co. of America	43	W. C. Orton
Certain-Teed Products Corp.	86	Stix & Co., St. L.
Do 2d pf.	36	Steinberg & Co., St. L.
Celluloid	62	Williamson & Squire...
Central Pet. pf.	100	A. E. Clark & Co...
Chicago Lumber & Coal	37	A. E. Butler & Co., Chi.
Do 2d pf.	37	L. Snider & Co...
Central Coal & Coke	58	Le. Snider & Co.
Cherry River Booms & Lum	74	W. D. Runyon, Seran.
Charcoal Iron	84	M. Lachenbruch & Co.
Do pf.	75	"
Chalmers Motor	10	R. B. Hathaway...
Chicago Railway Equipment	10	A. E. Butler & Co., Chi.
Childs Restaurant	10	Hallowell & Henry...
Do pf.	10	"
Cons. Coal Co.	34	Steinberg & Co., St. L.
Columbia Sugar	178	Steinberg & Co., St. L.
Commercial Acid	93	Hallowell & Henry...
City & Suburban Homes	102	Callaway, Fish & Co.
Crocker-Wheeler	24	Chisholm & Chapman.
Do pf.	70	"
Curtiss Aeroplane	10	M. Lachenbruch & Co.
Do pf.	10	"
Crinkle Creek Central	81	A. E. Butler & Co., Chi.
Creamery Package	94	"
Do pf.	75	W. C. Orton
Davis Coal & Coke	103	Williamson & Squire...
Del. Lark & Western Coal	28	A. E. Butler & Co., Chi.
Detroit National Fire	23	Williamson & Squire...
Du Pont Powder	111	Dawson, Lyon & Co.
Eastern Steel	90	"
Do 1st pf.	9	A. E. Butler & Co., Chi.
Emerson Brantingham	29	"
Do pf.	29	L. Goldsmith & Co...
Fairbanks, Morse Co. pf.	95	M. Lachenbruch & Co.
Fisk Rubber 2d pf.	92	"
Fisk Rubber	72	Moore & Co...
Fox River Butter	203	A. E. Butler & Co., Chi.
Do pf.	60	"
Gamewell Fire Alarm	56	Hallowell & Henry...
Goodyear Tire & Rubber	102	A. E. Butler & Co., Chi.
Do pf.	88	E. C. Randolph
Great Lakes Dredge & Dock	107	"
Grant Motors	24	Sutro Bros. & Co.
Gen. Petroleum	97	"
Do pf.	97	L. Snider & Co.
Gulf, Mobile & Northern pf.	383	E. F. Hutton & Co.
Great Western Sugar	234	L. Snider & Co.
Hercules Powder	234	M. Lachenbruch & Co.
Hendee Mfg.	28	"
Harris Bros.	106	Stix & Co., St. Louis
Harroun Motor Receipts	106	"
Holland-St. Louis Sugar	106	J. Goldsmith & Co.
Do pf.	106	A. E. Butler & Co., Chi.
Holly Sugar	97	"
Do pf.	97	White, Weld & Co.
Hudson Co. Consumers Brew.	21	Pfizerheimer & Co.
Houston Oil	61	"
Do pf.	61	M. Lachenbruch & Co.
Hupp Motor	123	L. Snider & Co.
Indian Refining	123	D. T. Moore & Co.
Ingersoll-Rand	223	"
Do pf.	223	Miller & Co...
Ind. Lamp & Wire	54	Williamson & Squire...
International Salt	63	Hallowell & Henry...
International Silver	62	"
Do pf.	62	Hallowell & Henry...
Inter. Motor Truck 1st pf.	57	R. B. Hathaway...

### Japanese Flour for Philippines

CESSATION of wheat exports from Australia, together with the high cost of importing wheat from the United States, has thrown open the Philippine market to Japan, according to the Japanese Consul at Manila. The Philippine climate is unsuitable for the production of the grain, and dependence has always been placed on the United States and Australia. Until the last few months Japan could not compete with these two producers, but abnormal conditions have worked in her favor, and in January she exported 30,500 bags of wheat flour to the islands.

### Iron and Coal in Philippines

HIGH freight costs and lack of shipping have compelled the Philippines to place less dependence on imports and to look to the development of their own resources. It is known that the islands possess iron deposits of great extent and depth. In the Island of Mindanao a deposit of high-grade

## INDUSTRIAL AND MISCELLANEOUS—Continue d

	Bid for—	Offered—
Inter. Textbook	17	W. D. Runyon, Seran.
Interocean Oil 2d pf.	29	S. P. Larkin & Co.
Jones Bros. Tea	38	Merrill, Lynch & Co.
Kelsey Wheel	80	M. Lachenbruch & Co.
Loft pf.	27	A. E. Butler & Co., Chi.
Kellogg Switchbd. & Supply	123	L. Snider & Co.
Kelly-Sp'd Motor Trucks	21	A. E. Butler & Co., Chi.
Klein Trucks	39	L. Snider & Co.
Kellogg Toasted Corn Flakes	109	M. Lachenbruch & Co.
Kirby Lumber pf.	109	Merrill, Lynch & Co.
Do common	105	"
Krege, S. S.	63	"
Kress, K. H.	85	Williamson & Squire...
Do pf.	85	A. E. Butler & Co., Chi.
Lackawanna R. R. of N. J.	130	L. Goldsmith & Co.
Laredo Bridge	6	A. E. Butler & Co., Chi.
La Salle East Univ.	6	"
Do pf.	6	"
Linde Air Products	251	L. Snider & Co.
Lee Paper pf.	199	A. E. Butler & Co., Chi.
Lehigh Valley Coal Sales	78	M. Lachenbruch & Co.
Lukens Steel	38	White, Weld & Co.
Do pf.	101	"
Manhattan Electric Supply	88	Williamson & Squire...
Do pf.	88	A. E. Butler & Co., Chi.
Mac-Sim Bar Paper	22	Merrill, Lynch & Co.
McCrory	27	"
Do pf.	27	"
Mexican Eagle Oil	89	Moore & Co.
Midland Seafarers	90	W. C. Orton
Midwest Refining	90	Pfizerheimer & Co.
Michigan Sugar	94	L. Snider & Co.
Do pf.	94	A. E. Butler & Co., Chi.
Mulford (H. K.)	95	L. Snider & Co.
Mississippi Central	107	A. E. Butler & Co., Chi.
Moline Plow	88	A. E. Butler & Co., Chi.
Do 1st pf.	88	"
Monongahela Coal Lands	22	W. C. Orton
Nash Motor	22	R. B. Hathaway & Co.
National Candy	22	Steinberg & Co., St. L.
Do 1st pf.	22	"
Do 2d pf.	22	"
Nat. Casket	90	L. Snider & Co.
Nat. Fuel Gas	93	Pfizerheimer & Co.
National Grocer	98	A. E. Butler & Co., Chi.
Nat. Rubber of Pottstown	98	J. Goldsmith & Co.
Nat. Sugar Refining	98	L. Snider & Co.
Nat. Ref. pf.	100	F. A. Peters, Paterson
National Silk Dyeing	100	Williamson & Squire...
New Jersey Zinc	100	A. E. Butler & Co., Chi.
N. Y. Motion Picture	100	L. Snider & Co.
New Mexico & Ariz. Land	119	Robinson & Co.
Niles-Bement-Pond	103	L. Snider & Co.
Oahu Sugar	95	Luke, Banks & Weeks
Oklahoma Prod. & Ref.	95	Tuttle, Beverly & Co.
Osage-Hominy Oil	88	"
Osage Elevator	88	"
Do pf.	88	"
Packard Motor	111	A. E. Butler & Co., Chi.
Parke, Davis & Co.	111	"
Page Woven Wire Fence	50	"
Do second pf.	50	"
Prest-O-Lite	125	Redmond & Co.
Platt Iron Works	103	Moore & Co.
Pratt & Whitney	103	Luke, Banks & Weeks
Poole Engine & Mach.	70	Hallowell & Henry...
Pheips-Dodge	103	L. Snider & Co.
Pyrone Mfg.	103	"
Redden Motor Trucks	28	L. Snider & Co.
Reo Motor Car	13	"
Remington Typewriter	13	"
Do 1st pf.	13	"
Do 2d pf.	13	"
Republic Truck	44	M. Lachenbruch & Co.
Do pf.	44	"
Rice-Six Dry Goods	103	Stix & Co., St. L.
Do 1st pf.	103	"
Do 2d pf.	103	"
Royal Baking Powder	103	Williamson & Squire...
Do pf.	103	Tuttle, Beverly & Co.
Robert Gair pf.	100	L. Snider & Co.
St. L. R. M. & P.	29	Hobinson & Co.
Do pf.	29	"
Safety Car Heating & Lig.	82	Hallowell & Henry...
Semet Solvay	107	L. Snider & Co.
Sinclair Gulf	107	M. Lachenbruch & Co.
Slinger Mfg.	107	Hallowell & Henry...
Smith (A. O.)	107	"
Do pf.	107	White, Weld & Co.
Springfield Body	220	R. B. Hathaway & Co.
Stewart Warner Speed	220	White, Weld & Co.
Standard Palm	101	A. E. Butler & Co., Chi.
Temple Coal pf.	101	L. Snider & Co.
Telaotograph Corp.	4	Hallowell & Henry...
Texas & Pacific Coal	175	Moore & Co.
United States Gypsum	103	A. E. Butler & Co., Chi.
Do pf.	103	"
U. S. Finishing	62	L. Snider & Co.
Do pf.	62	"
U. S. Lumber	137	W. D. Runyon, Seran.
Union Ferry	137	Williamson & Squire...
United Paperboard	29	A. E. Butler & Co., Chi.
Do pf.	29	"
Utah-Idaho Sugar	26	E. F. Hutton & Co.
Wagner Electric	180	Steinberg & Co., St. L.
Wappler Elec.	42	J. S. Stubbs & Co.
Do pf.	42	"
Ward Baking	23	W. T. Moore & Co.
Do pf.	23	"
Westfield Mfg.	12	L. Snider & Co.
Western Md. 1st pf.	12	W. C. Orton.
Wheel. & L. E. pr. In. pf.	12	"
Woolworth	12	Merrill, Lynch & Co.
Do pf.	12	"
Winchester Repeating Arms	700	Robinson & Co.
Yale & Towne	225	L. Snider & Co.

ore, close to the surface, has been estimated to contain more than 500,000,000 tons.

But development has been hampered in this and in other deposits by their distance from coal beds, and also by the inferior quality of the native coal, which is much below the grade of that imported from China, Japan, and Australia. It is intended to make a more complete survey of the mineral resources of the islands with the expectation that a satisfactory grade of coal will be discovered.

### Japan's Big Exports of Toys

JAPANESE alertness to take advantage of trade opportunities is shown by the way in which she has filled the gap in the toy export business left vacant by Germany's absorption in war. In the period from 1912 to 1916 Japan's toy shipments have risen from \$945,376 to \$3,805,550, a gain of more than 300 per cent. Their greatest success has been in the manufacture of porcelain dolls. Lack of experience and proper materials have

hampered them in the manufacture of mechanical toys, but their wooden puzzle boxes and curios are finding favor with American buyers. Experts in the trade predict that this expansion will not outlive the war, although two and a half years of absence of competition should make them dangerous rivals in a few lines.

## INFORMATION

Excerpts made and statistics compiled from documents on file and records of all Government departments.

Charges Reasonable

Benjamin Robin

423 Woodward Bldg., Washington, D. C.

Interstate Commerce Work a Specialty

## SIXTY YEARS OF SATISFACTORY SERVICE

NATIONAL LIFE INSURANCE CO.  
MONTGOMERY, Vt.  
As True as You Live as Long as You Live  
Inquiries Concerning Annuities Invited

MAY

## June Maturities

## STEAM RAILROADS

## Mortgages and Debentures

Atchison, Topeka & Santa Fe conv. g. 5s...	\$5,002,000
Northwestern Union 1st g. 7s...	3,500,000
Total .....	\$8,502,000

## Equipment Trusts

Alabama Great Southern 4%es, Series E.....	\$55,000
At. Birmingham & At. 5s of 1914.....	3,273
Atlantic Coast Line 4%es, Series B.....	125,000
Canadian Northern 5s, Series H1.....	49,000
Do Imp. Rolling Stock 4%es, Series N.....	50,000
Do do, Series O.....	150,000
Carolina, Cincinnati & Ohio 5s, Series A.....	130,000
Do loco. 5s.....	12,500
Central of New Jersey 4s, Series F.....	110,000
Chesapeake & Ohio 4%es, Series N.....	85,000
Chicago & Ill. Mid., Haskell & Barber 5s.....	7,601
Do American Car & Foundry 5s.....	8,117
Chicago, St. Louis & New Or. 5s, Series A.....	230,000
Cin., Hamilton & Dayton 5s, Series A.....	116,000
Cin. N. O. & Texas Pacific 4%es, Series D.....	30,000
C. C. & St. L. Big Four 5s of 1915.....	258,000
Cuba Railroad 5s.....	40,000
Erie 4%es, Series S.....	100,000
Do 5s, Series T.....	66,000
Do 4%es, Series DD.....	62,000
Do 5s, Series V.....	100,000
Harriman & N. E. Series A.....	6,000
Kansas City Southern 5s, Series D.....	62,000
Lehigh & New England 4%es, Series A.....	30,000
Long Island 5s, Series A.....	106,000
Louisville & Nashville 5s, Series A.....	325,000
Minn., St. Paul & S. S. M. 4%es, Series D.....	51,000
Do 5s, Series F.....	64,000
Missouri, Kansas & Texas 5s.....	95,000
Missouri Pacific 5s of Dec. 1914.....	14,000
Mobile & Ohio 4%es, Series J.....	48,000
N. Y., New Haven & Hartford 4%es, Series BB.....	123,000
Norfolk & Western 4s, Series O.....	100,000
Penn. gen. freight 4s of 1912, Ser. A to G.....	700,000
Pere Marquette 5s.....	44,000
Pittsburgh & Shawmut col. tr. 5s.....	11,000
St. L., Brownsville & Mex. receiver's 6s.....	80,000
St. Louis & San Francisco 5s, Series R.....	5,000
St. Louis, Iron Mountain & South 5s, Series V.....	44,000
Do 5s, Series 4.....	20,000
Do 5s, Series I.....	366,000
St. L. Southwestern special 5s.....	33,000
Savannah & Northwestern 6s.....	* 1,133
Seaboard Air Line 5s, Series J.....	45,000
Do 5s, Series L.....	69,000
Southern Railway 4%es, Series M.....	70,000
Do, Series P.....	75,000
Do, Series Q.....	155,000
Texas & Pacific 3s, Series AA.....	60,000
Do 5s, Series BB.....	12,628
Tel. St. L. & West. freight car 5s.....	7,508
Do loco. 5s.....	Vicksburg, Shreve. & Pacific 4%es, Series C....
Total .....	7,000

Virginia & Southwestern 5s, Series F.....	\$22,000
Virginia, Shreve. & Pacific 6s, Series E.....	1,628
Total .....	\$4,780,954

## Notes

Baltimore & Ohio 4%es of 1915, Series A.....	\$20,000,000
Erie serial g. 5s.....	90,000
Pittsburgh, 6s.....	750,000
Do 5s.....	500,000
Missouri Pacific ext. 6s.....	24,770,000
Pitts., Shawmut & Nor. 5 p. c. receiver's cfs.....	15,000

Total .....	\$46,125,000
Total all .....	\$50,477,954

## PUBLIC UTILITIES

## Mortgages and Debentures

Albia Interurban ser. 6s.....	\$57,000
Butte Electric Light & Power 1st 5s.....	25,000
Central Electric Ry., Pac. Gas & El. 1st 6s.....	25,000
Chippewa Valley & W. 1st g. 5s.....	10,000
Cincinnati Edison Electric 1st 5s.....	1,500,000
Coffeyville Gas & Fuel 1st 6s.....	15,000
Denver Sub. Homes & Water 1st 6s.....	45,000
East Liverpool Ry. 1st 5s.....	150,000
Hot Springs Water 1st ser. g. 5s.....	17,000
Lima Electric Light & Power 1st 5s.....	15,000
Ohio Gas Light & Coke 1st ser. 6s.....	5,000
Peninsular Electric Light deb. 5s.....	200,000
Sioux Falls Light & Power 1st 6s.....	10,000
Twin Falls Salmon River L. & W. 1st 6s.....	285,000
Urbana & Champaign Gas & E. 1st 5s.....	192,000

Total .....	\$2,433,000
Equipment Trusts	

Empire United Railways 6s, Series A.....	\$10,600
Ind. Trac. & Term. 6s, Series D.....	5,000
Ohio Electric 5s, Series C.....	6,000
United Railroads of San Francisco 6s.....	50,000
Wilmington & Philadelphia Tract. 5s, Ser. A.....	10,000
Zanesville & Western 4s.....	25,000

Total .....	\$106,600
Notes	

Chattanooga Ry. & L. 2-year 5s, Series B.....	\$300,000
Dallas Electric 3-year 5s.....	1,500,000
Kanawha Traction & El. 2-year 5s.....	1,100,000
Minneapolis Gen. Electric 6s.....	2,000,000
West Va. Trac. & El. 2-year 6s.....	1,500,000
Southwestern Utilities 5-year 6s.....	3,580,000
Virginia Power 6s.....	360,500

Total .....	\$10,636,500
INDUSTRIAL AND MISCELLANEOUS	

## Mortgages and Debentures

Am. Refrig. Transit. eq. 5s 1911.....	\$50,000
Do, do 1912.....	24,000
Artificial Ice, P. H. & L. 1st 6s.....	50,000
Atlas Lumber 1st 6s.....	25,000
Bankers Com'l 5 p. c. transp. notes.....	50,000

Betts (J. S.) Lumber 1st g. ds.....	\$50,000
Broadway Market (Det.) 1st 6s.....	15,000
Calaveras Copper deb. 6s.....	5,000
Carnegie Coal 1st s. f. 5s.....	272,000
Carpenter-O'Brien 1st ser. 6s.....	140,000
Coastwise Transp. 1st 5s, Stmn. "Hampden".....	15,000
"Do 1st 5s, Stmr. "Norfolk".....	10,000
Concordia Land & Timber 1st 6s.....	25,000
Davis Sewing Machine 1st 6s.....	60,000
Dominion Shipping Ser. deb. 5s.....	15,000
Fertile Valley Farm Land 1st 6s.....	20,000
Fleids Milling Co. 1st 6s.....	10,000
First Nat. & Soo Line Building 1st 5s.....	20,000
Feuds Milling 1st 6s.....	10,000
Frechoid Investment 1st 6s.....	10,000
Garden City Estates 5s.....	354,000
General Electric deb. 5s.....	2,000
Georges Creek Coal & Iron 4%es.....	25,000
Glidden Varnish 1st 6s.....	70,000
Grandia Lumber 1st 6s.....	30,000
Hazel Atlas Glass 6s.....	25,000
Hopkins Iron deb. 6s.....	100,000
Keith Car Co. eq. 6s.....	13,500
Kokomo (Ind.) Steel & Wire 1st 6s.....	21,000
Laclede Steel 1st ser. 6s.....	50,000
Linn & Lane Timber 1st 6s.....	50,000
Liquid Carbonic 1st 5s.....	25,000
Luckenbach Co. marine eq. 6s.....	50,000
Macomber & Whyte Rope 1st ser. 6s.....	6,500
Manley, Moore Lumber 1st 6s.....	25,000
Mather Humane Stock Transp. 5s, Series U.....	8,000
Meadow River Lumber 1st 6s.....	15,000
Merrill & Ring Lumber 1st gtd. 5s.....	50,000
National Casket 7 p. c. deb. ....	50,000
Nipe Bay g. deb. 6s.....	2,966,000
Ohio Brass 1st 6s.....	10,000
Oil Well Supply 1st 3s.....	120,000
Pabst Brewing 1st 4s.....	150,000
Pittsburgh Lamp Brass & Glass 2d 5s.....	500,000
Richardson Paper 1st 6s.....	18,000
Richmond Co. 1st ser. 6s.....	11,000
River Rasin Paper 1st g. 5s.....	12,500
St. L. Term. Cupples Sta. & Prop. 1st 4%es.....	3,000,000
Sidway Mercantile 6s.....	7,500
South Porto Rico Sugar ser. 6s.....	58,000
Stearns Salt & Lumber 1st ref. 6s.....	25,000
Stewart (James) Co. marine eq. 6s.....	25,000
Streets Western Stable Car Line 1st 5s.....	105,000
Union Lumber 1st ser. 6s.....	65,000
United Fruit Ser. deb. 5s.....	160,000
U. S. Mtg. & Trust 1st 4s, Series E.....	624,000
Victoria Rolling Stock & Realty, Ser. S deb. 3s.....	80,000
Wilson (Wm. A.) Co. col. tr. 6s.....	5,000

Total .....	\$9,807,000
Notes	
Albany River T. Co. 6 p. c. serial.....	\$25,000
Bucyrus Co. 5s.....	1,000,000
Virginia Power 6s.....	360,500
Vitagraph Co. of America 1st 6s.....	200,000
Total .....	\$1,585,000
Total all .....	\$11,382,000
Total .....	Grand total .....
	\$84,045,054

## Transactions on the New York Curb

Trading by Days	Net	Net
Industrials, Oils, Mining, Bonds.	Sales.	Sales.
Monday ... 25,963 56,515 223,563 \$236,000	High. 500 Carl. Min. 5% 5% 5% 5%	High. 500 Stan. Shl.-Ld. 5% 5% 5% 5%
Tuesday ... 27,403 80,975 175,445 325,000	Low. 490 Wr.-M. Alk. pf 5% 45 48 25 25	Low. 4400 *Success Min. 37 34 37 37
Wednesday ... 46,112 96,945 242,630 161,600	500 Zinc Concen. 25% 25% 25% ..	



# Cotton

## May Contracts Up \$4.55 a Bale, July \$5.15, While December Delivery Gains \$7.25

THE cotton market last week was unusually strong and active, and prices advanced sharply. The new crop months made new high records for the season, the gain in December contracts amounting to \$7.25 a bale, compared with the closing quotations of the previous Saturday. The net advance for the week in May contracts amounted to \$4.55 a bale, and in July contracts \$5.15. The upward movement was due largely to a better feeling in respect to the Russian situation, an increased demand from trade interests, and a broadening of speculative activity on the part of Wall Street and the Western contingent, which has turned to cotton since the Chicago Board of Trade imposed restrictions upon dealings in wheat.

The following table gives a comparison for the week, together with the season's high and low figures for the principal months:

	May	July	Oct.	Dec.	Jan.
Week's close	20.76	20.73	20.52	20.63	20.66
Previous week's close	19.85	19.70	19.09	19.18	19.22
Season's highest	21.55	21.51	20.52	20.63	20.66
Season's lowest	12.50	13.08	13.65	13.77	15.58

Earlier in the week sentiment was mixed, and consequently trading was not quite as active as it developed later. Besides the partial clarification of the Russian situation, traders in cotton took a more hopeful view of the export situation when the latest reports disclosed that the damage done by German submarines had fallen in volume since the previous report.

When the market closed Saturday it was the general opinion of traders that there was nothing to check their optimism regarding general conditions. It was said that buying orders had been stimulated by bullish advices from the goods trade and reports of further demand from foreign and domestic spot interests.

Exports for the week totaled only 27,977 bales, compared with 92,366 the corresponding week last year. The total for the season is 4,775,842 bales, or only 4,918 bales below the exports at the same time last year. The movement of the crop into sight last week showed a large falling off, the figures being 66,450 bales, against 82,161 the previous week, and 173,000 for the corresponding week in 1916. This makes a total of crop marketed since the opening of the season on Aug. 1 of 11,935,000 bales, compared with 11,664,000 at the same time in 1916 and 14,724,000 in 1915.

The report issued by the Census Bureau on Monday showed that there were consumed in April, exclusive of linters, 552,303 running bales of cotton, compared with 531,714 bales in April, 1916. The exports last month, including linters, were 313,692 running bales, contrasted with 522,375 bales in April, 1916. The imports totaled 29,968 equivalent 500-pound bales, compared with 67,478 bales in April of last year. The number of cotton

spindles active in April was 33,259,895, against 32,113,441 in April, 1916.

The following table shows the amount of cotton consumed in April and the nine months ended April 30, and the number of active spindles:

	April.	9 Mos.	No. of Spindles.
	Bales.	Bales.	
United States, 1917.....	*532,000	5,089,000	33,259,895
United States, 1916.....	531,000	4,761,000	32,113,441
Cotton-growing States, 1917.....	321,000	2,911,000	13,891,000
Cotton-growing States, 1916.....	298,000	2,610,000	13,130,000
All other States, 1917.....	230,000	2,158,000	19,368,000
All other States, 1916.....	233,000	2,151,000	18,982,000

\*Includes 24,949 bales of foreign cotton and 7,541 bales of Sea Island.

The subjoined table gives the quantities of cotton on hand April 30 in consuming establishments and at compresses:

	Bales.	In Consuming Establishments	In Public Storage and at Compresses.
United States, 1917.....	*2,032,235	12,504,236	
United States, 1916.....	2,006,546	2,814,181	
Cotton-growing States, 1917.....	1,037,034	2,190,343	
Cotton-growing States, 1916.....	1,022,584	2,491,381	
All other States, 1917.....	965,221	313,893	
All other States, 1916.....	983,902	322,800	

\*Includes 101,726 bales of foreign cotton and 44,250 bales of Sea Island. Includes 57,256 bales of foreign cotton and 31,005 bales of Sea Island cotton.

The distribution for April follows: United Kingdom, 11,342 bales; France, 81,637 bales; Italy, none; and all other countries, 2,291 bales.

## Prices

### Cotton Futures—New York

	May	July	Aug.
	High. Low.	High. Low.	High. Low.
May 14.....	20.18 19.90	20.03 19.84	... ...
May 15.....	19.95 19.72	19.85 19.52	19.48 19.48
May 16.....	20.04 19.90	19.80 19.70	... ...
May 17.....	20.27 20.00	20.25 19.85	19.90 19.77
May 18.....	20.70 20.15	20.62 20.19	20.24 20.06
May 19.....	20.67 20.62	20.75 20.30	20.49 20.49
Wk's range.....	20.70 19.72	20.75 19.52	20.49 19.48
	Oct.	Dec.	
	High. Low.	High. Low.	
May 14.....	19.50 19.23	19.59 19.34	
May 15.....	19.33 19.00	19.42 19.11	
May 16.....	19.37 19.10	19.47 19.21	
May 17.....	19.89 19.34	20.00 19.45	
May 18.....	20.28 19.83	20.38 19.93	
May 19.....	20.55 20.05	20.65 20.24	
Week's range.....	20.55 19.00	20.65 19.11	

### Spot Cotton Quotations

	Last Week.		Month	Year Ago.
	High.	Low.	Close.	Ago.
New York.....	21.10	20.10	21.10	20.25 13.30
New Orleans.....	20.13	19.50	20.13	19.56 12.94
Galveston.....	20.50	19.65	20.50	19.35 13.30
Savannah.....	205 <sup>8</sup>	20 <sup>1</sup> <sub>8</sub>	20 <sup>1</sup> <sub>8</sub>	20 <sup>1</sup> <sub>8</sub> 12%
Memphis.....	20.25	19.75	20.25	19.75 13.00
Augusta.....	20.63	19.88	20.63	20.00 12.75
Houston.....	20.60	19.60	20.60	19.15 13.30
Liverpool.....	13.26	12.89	13.26	12.34 8.74

\*Pence.

## MANCHESTER MARKETS SHOW IMPROVEMENT

### Mills Will Not Close for Whitweek and Government Holds Up Strike by Weavers

By Cable to The Annalist

MANCHESTER, England, May 19.

ALTHOUGH spinners have not easily secured full advances to meet the additional cost of raw cotton, rather more business was done toward the close of the week. The ballot of spinning employees on the question of closing the mills for the whole of Whitweek does not show the necessary majority.

Weavers' strike notices expire at the end of next week, but the Government has intervened and a settlement by mutual agreement is expected.

There is no improvement in the cloth demand for India and standard shirtings are particularly dull. There has been fair buying in fancies for China and Egypt, and rather more activity in American yarns, with a large inquiry in Egyptian spinning for sewing cotton purposes.

## FALL RIVER MARKETS

### Business Reported Quieter Except for Government Orders on Which Profit Margin Is Small

Special Correspondence of The Annalist

FALL RIVER, Mass., May 19.

EXCEPT for new Government business conditions in the cotton goods markets of New England have been rather quiet. It is very necessary that mills where Government business has been placed should exercise extra efforts to get the goods out on time, because these goods will have to be especially treated for bandages. The margin of profit on this kind of business is small. In fact, many mills would not consider this character of business for any other customer.

In addition to bandage cloth, which is generally thirty-six inches wide, there has been a substantial demand for 38½-inch goods, and it is stated that some very sizable orders have been received. In the main, however, buyers manifested an indifferent spirit, and were not particularly keen about trading. In a measure, a similar disposition was shown by manufacturers.

It is estimated that the total sales of cloth this week, independent of fine goods, are 170,000 pieces, of which about 30,000 pieces are spots or for nearby deliveries. The following are comparative cloth quotations:

May 19, 1917	May 19, 1916
28 -inch 64-64s.....	6½c
28 -inch 64-60s.....	6c
27 -inch 64-60s.....	6c
38½-inch 64-61s.....	7c
38½-inch 64-60s.....	7½c

Pence.

## Receipts, Exports, and Stocks

Last Week.	Season to Date.	Last Week.	Season to Date.	—Stocks.—
1917.	1916.	1917.	1916.	Now Year Ago.
24,809	2,479,296	2,248,939	. Galveston .....	211,411 259,823
20,144	1,411,976	1,238,758	. New Orleans .....	266,329 288,284
985	96,007	127,695	. Mobile .....	6,067 23,427
3,821	803,062	964,607	. Savannah .....	119,096 133,418
346	163,506	251,735	. Charleston .....	19,939 61,570
10	80,556	201,325	. Wilmington .....	80,736 146,185
4,632	490,780	612,092	. Norfolk .....	3,000 43,747 104,122
830	42,682	45,684	. Baltimore .....	3,357 126,229 36,792 4,268
50	35,164	32,216	. New York .....	11,113 322,450 388,108 261,890
1,057	84,672	73,617	. Boston .....	6,597 76,310 12,176 8,048
21	16,882	5,296	. Philadelphia .....	34,101 15,938 4,815 2,680
9130	75,859	75,859	. Newport News .....	.....
31,381	55,506	7,498	. Brunswick .....	104,271 83,541 3,842 15,339
40,817	53,793	40,748	. Port Arthur .....	40,748 45,142 .....
326,082	269,751	269,751	. Port Townsend .....	235,355 288,238 .....
151,558	150,120	150,120	. San Francisco .....	3,833 157,872 151,879 .....
244,239	325,380	325,380	. Texas City, &c. ....	222,857 300,760 19,821 672
55,094	39,723	39,723	. Jacksonville .....	..... 6,034 1,423
500	6,703	6,703	. Various .....	500 9,163 .....
9,680	6,689,425	6,908,816	Total .....	92,360 4,775,842 4,780,700 926,194 1,159,443

### Exports and World Takings

EXPORTS FROM UNITED STATES	WORLD TAKINGS OF AMERICAN			
Last Week.	This Season.	Last Week.	This Season.	Last Season.
5,419	2,323,008	2,254,547	.....	.....
Great Britain .....	16,258	655,275	751,045	6,187,202
France .....	12,000	1,144,882	1,306,858	58,419 2,491,008 2,681,547
Continent .....	6,300	1,144,882	1,306,858	53,558 2,227,157 2,248,321
Mexico .....	3,320	18,002	3,330	18,002
Japan & China .....	449,347	390,218	44	

# Grain

## Restriction of Trading Brings a Decline in Prices—Wheat Prospects Much Improved

THE effect of the action taken at Chicago a week ago in suspending all new buying in July and September wheat, naming the closing prices of the previous Saturday as a figure above which settlements could not be made, and permitting unrestricted selling, resulted in a complete cessation of the speculative excitement in the market and a decline of about 60 cents a bushel from the extreme high.

The example set by the Board of Trade was followed by other Exchanges in this country and Canada, where dealings in future contracts are made, and business during the week was restricted to the evening up of contracts for all deliveries and a moderate amount of fresh speculation on the short side. As no new purchases could be made, all buying came from the closing out of old or new short contracts.

The conditions which brought about this revolutionary action by the Exchanges were the outgrowth of excited speculative buying in a market which was heavily oversold and in which there was absolutely no cash wheat for delivery. The tremendous and unnecessarily high premiums paid by the allied buyers had demoralized cash interests all over the country and resulted in a panic. Some of the large cash interests were heavily short, and during the past week are understood to have covered part of their contracts.

Reports from Washington say that a nation-wide food speculative ring has made large amounts of money out of the advance in foodstuffs and that evidence of such a state of affairs has been placed before the Department of Justice. Nothing has developed, however, to connect this ring with the action of the grain market.

The charge has been repeated that Allies' holdings were responsible for the advance, and grain men are inclined to believe that these holdings, combined with premiums paid, had a great deal to do with the advance. At present the Allies' holdings of futures are not important. It is authoritatively stated that the holdings of July contracts are barely 3,000,000 bushels and about twice as much September wheat. Holdings of July wheat were considerably larger, but have been steadily exchanged for cash wheat as the cash wheat has been offered from the country.

Statements have been current in the trade, however, that the Allies' holdings of cash and futures represent all the available surplus of old wheat from America and all the available surplus in sight in Canada. As the amount of wheat at Canadian ports at opening of navigation was equal to 30,000,000 bushels, it will be seen that the amount of wheat under contract, cash and futures, was very large, besides which the Allies are taking practically all of the daily receipts at Canadian ports. The report that the Allies are to sell out some of their holdings is denied.

Wheat is moving very freely at American points, and out of last year's crop the Western receipts for the last five weeks have been only 1,000,000 bushels less than out of the enormous 1915 crop, of which 160,000,000 bushels were carried over. The movement of wheat does not indicate any exhaustion of supplies and the country is within five or six weeks of new wheat; in fact, cutting will begin in the Southern sections in about two weeks.

The new crop prospects are generally admitted to be improving. The outlook in the Southwest is stated by grain men to be considerably better than on May 1. Private estimates claim possibilities in Texas 50% higher than indicated by the Government estimate, 15 to 30 per cent. higher in Oklahoma and from 50 to 100 per cent. higher in Kansas. Improvement is also claimed in the Central States. It must not be overlooked, however, that no wheat crop can be raised on the ground plowed up. Private estimates of the amount plowed up are in some cases over 2,000,000 acres smaller than the Government's statement.

In the Northwest seeding has been completed and the outlook so far is excellent. The question of acreage is still unsettled, most of the reports indicating a slight increase. In the Canadian Northwest seeding is about completed, with possibilities of a small decrease.

A very great deal of thought is being given to methods by which the machinery of the grain markets, which represents the best business judgment of the past, can be maintained. One suggestion is that the Exchanges, acting in concert with the Government, fix a maximum price, and if values cross

such maximum price for future delivery all fresh buying shall be prohibited, but selling unrestricted. Also a minimum price be taken to be determined and similar policy pursued, except that all selling of contracts below such price be prohibited, but that buying be unrestricted.

At a conference in Washington a plan was evolved to take charge of the export movement of North American grain. This plan takes into consideration the entire question of the supply to be moved, how it is to be moved, and to what countries it is to go. In this way the country would be assured that there would be no over-exportation or reckless buying of wheat for export, but that grain would be shipped from week to week and month to month in a normal way as it came forward. If it was found that the crops were underestimated, exports could be increased. Substitution of other grain, mixing of grains, and larger production of flour from the wheat would add to the amount available for export.

Europe has got along this season with world's exports so far of 376,000,000 bushels, less the amount lost by submarine operations. Of the total exports North America has shipped 310,000,000 bushels. With a normal crop in Argentina and the movement of some of the Australian and Indian surplus, an average crop in North America of Spring wheat would give supplies which, although short, would, with the economy practiced and the large crops of other grain now in sight, meet the emergency.

While action was taken on corn and oats by the Western Exchanges to the effect that the same principle of trading applied to both grains, it was stated that such principle would not be applied unless the markets became unduly excited. Weather conditions have improved during the week, a record acreage of corn has been planted, estimates indicating 10,000,000 increase. Reports on oats also indicate a very heavy increase in acreage and a remarkably fine start.

## Oil Found in the Philippines

DISCOVERY of oil in the Philippines is creating a good deal of excitement there, according to advice of the Far Eastern Bureau. Although the possibilities are large, there has been very little development of the fields as yet. The original discovery was made in Cotabato Province, in the Department of Mindanao, where a light oil was found seeping from crevices in a rock formation of the mountain side along the Malitbug River.

## Grain Statistics

### Receipts, Exports and Supply

WESTERN RECEIPTS OF GRAIN					
	Wheat.	Corn.	Oats.	Bushels.	Bushels.
Last week.....	5,782,000	3,933,000	3,888,000		
Previous week.....	5,401,000	3,927,000	3,953,000		
Week 1916.....	5,275,000	2,852,000	6,486,000		
Since July 1.....		Since Nov. 1.....	Since Aug. 1.....		
This year.....	372,252,000	134,177,000	250,673,000		
Last year.....	472,533,000	150,380,000	244,541,000		

WEEK'S NORTH AMERICAN EXPORTS					
	Wheat.	Corn.	Oats.	Bushels.	Bushels.
Last week.....	4,689,000	786,000	1,583,000		
Previous week.....	6,509,000	1,463,000	956,000		
Week 1916.....	9,865,000	1,091,000	5,431,000		

SINCE JULY 1:					
	This year.....	1906,910,000	18,829,000	88,770,000	
Last year.....	363,475,000	23,987,000	89,681,000		
Two years ago.....	362,544,000	35,601,000	80,540,000		

VISIBLE SUPPLY					
	Wheat.	Corn.	Oats.	Bushels.	Bushels.
United States:					
Last week.....	33,080,000	4,470,000	24,631,000		
Previous week.....	32,143,000	5,725,000	25,925,000		
Week 1916.....	54,077,000	18,609,000	11,490,000		
Canadian:					
Last week.....	46,211,000	.....	.....		
Previous week.....	59,118,000	.....	.....		
Week 1916.....	60,349,000	.....	.....		

FUTURE AND CASH PRICES—Chicago						Cash, No. 2
	WHEAT		CORN		Rbd.	
	July	Sept.	High.	Low.	High.	Low.
May 14.....	2.72	2.32	2.44	2.23	1.71	1.63
May 15.....	2.56	2.40	2.26	2.15	3.15	3.10
May 16.....	2.40	2.18	2.13	1.98	.....	.....
May 17.....	2.22	2.14	2.01	1.95	2.85	2.83
May 18.....	2.28	2.08	2.08	1.95	.....	.....
May 19.....	2.40	2.23	2.22	2.03	3.00	3.00
Week's range.....	2.72	2.18	2.44	1.95	3.15	2.83
	July	Sept.	High.	Low.	High.	Low.
May 14.....	1.68%	1.50	1.54	1.42	1.71	1.63
May 15.....	1.56	1.32	1.50	1.45	1.69	1.60
May 16.....	1.53	1.46%	1.46%	1.40	1.66%	1.65
May 17.....	1.54	1.48	1.45%	1.42	.....	.....
May 18.....	1.52%	1.48	1.44%	1.40	.....	.....
May 19.....	1.57	1.51%	1.49%	1.43%	1.70	1.65
Week's range.....	1.60%	1.46%	1.54	1.40	1.71	1.65
	July	Sept.	High.	Low.	High.	Low.
May 14.....	73%	67%	64	57%	75%	74
May 15.....	68%	65%	60	56%	74%	73
May 16.....	65%	63%	56%	55%	71%	70
May 17.....	65%	64%	55%	55%	71%	70
May 18.....	68%	64%	56%	55%	74	72
May 19.....	68%	66%	58	56%	74	72
Week's range.....	73%	63%	64	55%	75%	70
	July	Sept.	High.	Low.	High.	Low.
May 14.....						
May 15.....						
May 16.....						
May 17.....						
May 18.....						
May 19.....						
Week's range.....						

## The Midwest Is Busy and Hopeful

### Business More Than Holding Its Own Despite Shortage of Labor and Cars for Transportation

Special Correspondence of The Annalist

CHICAGO, May 18.

It is remarkable how general business has more than held its own, although becoming gradually more irregular. Sudden participation in the war was an unexpected shock to most people, followed by apprehension over the proposed heavy tax upon profits, which to many business concerns threatened paralysis or confiscation. It was taken for granted that the Government knew what was necessary, and all good citizens wanted to do their full duty, but there were grave doubts as to some of its proposals and the modus operandi. Gradually this feeling has been replaced by assurance that the country, financially and industrially, is equal to the severest conceivable test, that there is to be the closest co-operation between Washington and the country, that quixotic measures will not be enacted into laws, that capital and commerce will be encouraged to expand their initiative and output, that the fruits of the tree, not the tree itself, will be taxed.

Business thought now is focused upon the familiar but more and more exacting problems pertaining to labor and freight cars and the crops. There is much more work to be done than ever before, and there will be fewer men to do it. As in Canada and Europe, women must fill up the gaps. Western women take kindly to that proposition. Mobilization of the railroads will solve the traffic question, it is believed. Crop conditions, which are much better than a few weeks ago, with assurance of enormous increases in Spring wheat and corn belt acreages, can be trusted in the hands of Mother Nature if there are enough capable human hands to assist her. The Atchison estimates Kansas corn acreage 50 per cent. more than last year.

Industrially, there is no shortage of essential raw materials, but distribution is very faulty. Lake transportation this season will specialize on ore and coal, carrying probably 4,000,000 more tons of coal and 6,000,000 more tons of ore than last season. High prices in general are due largely to high wages, necessitated by labor shortage and the extraordinary demand for domestic and export consumption. Some manufacturers prefer to resell their raw material. It is observed already, however, that the high prices are lessening consumption at home in many lines, particularly in the retail stores. Building operations naturally have been slackening for some time, but that does not seem to affect the lumber market appreciably. Sales by mail-order houses continue very heavy, but with a declining ratio of increase, except in their grocery departments, which are swamped.

Government orders for army supplies have been placed here in large volume, with the exception of munitions—a surprising exception in view of the fact that several large, modern plants are available on any terms the Government might offer. Negotiations with such concerns as the American Steel Foundries Company are still in progress.

The commercial banks are enjoying higher interest rates as the result of money market developments, and they expect a still higher average soon with no return to the low level of the second half of last year. Commercial paper is now around 5 per cent. The banks have conserved their resources and feel equal to any call upon them.

The Government bond-selling machinery in this district is being set up skillfully by representatives of the Clearing House banks and investment houses in the various cities through special committees working together under the auspices of the Federal Bank of Chicago.

Downtown banks have been subjected to heavy withdrawals by their country correspondents the past three months, particularly since the March settlement, not because the country banks needed to strengthen their reserves nor because they were subjected to unusual call for help, but because they followed the example of the city banks in adopting a very conservative policy. Shipments of currency from Chicago to the interior recently have been twice as large as a year ago and the receipts of currency substantially less. Shipments for four months combined were nearly \$71,000,000 and receipts \$39,000,000, against \$41,500,000 and \$48,000,000, respectively, a year ago, when \$9,000,000 was received from the East, against less than \$6,000,000 this year. Domestic exchange on New York has been holding at a much smaller discount.

MAY

21. 1917.